

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 168 Number 4743

New York, N. Y., Monday, October 18, 1948

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama, Tennessee & Northern RR. Co. — Control Sought—

See St. Louis-San Francisco Ry. below.—V. 164, p. 2149.

Allegheny Corp.—Sells Seaboard Bonds—

The corporation has sold its holdings of \$3,129,225 Seaboard Air Line RR. general mortgage 4½% income bonds to that railroad. Allegheny still holds 114,107 shares of common stock and 10,473 preferred shares of Seaboard.—V. 168, p. 1477.

Allegheny Ludlum Steel Corp.—Expands Facilities—

The company will install new melting facilities at its Brackenridge, Pa., plant at a cost of approximately \$6,000,000, it was announced on Sept. 30.

Three electric melting furnaces, new soaking pits and auxiliary equipment will be added and ingot capacity increased by 300,000 tons annually, giving the company total capacity of 795,000 tons. Furnaces and soaking pits are scheduled for completion in the third quarter of 1949.—V. 168, p. 1037.

Allied Chemical & Dye Corp.—New Plants—

The General Chemical Division of this corporation has awarded the Wigton-Abbott Corp., engineers and contractors of Plainfield, N. J., the contract for the construction of a large modern nitric-acid manufacturing plant and a steam-generating plant at Newell, Pa.—V. 168, p. 837.

American Bemberg Corp.—To Create New Series of Stock—

See North American Rayon Corp. below.—V. 168, p. 737.

American Bus Lines, Inc.—To Merge—

Stockholders on Nov. 5 will be asked to approve a plan to merge that company into its principal subsidiary, the Burlington Transportation Co., and change the name of the latter into the American Business Corp. The plan provides for sale of \$1,500,000 sinking fund debentures and 100,000 shares of new preferred stock.

American Cable & Radio Corp. (& Subs.)—Earnings—

	1948	1947	1946
Six Months Ended June 30—			
Operating revenues	\$9,349,366	\$10,291,388	\$9,135,454
Expenses of operation	5,982,403	6,644,254	5,338,094
Maintenance and repairs	1,501,080	1,855,277	1,484,194
General and miscellaneous expense	1,629,195	1,124,142	1,046,945
Taxes (inc. prov. requir. for U. S. Federal income tax)	885,432	1,040,860	806,048
Provision for depreciation	602,514	660,460	701,953
Net loss from operations	\$1,251,263	\$1,033,605	\$241,780
Non-operating income—net	45,874	64,435	54,130

Net loss	\$1,205,389	\$969,170	\$187,650
Reversal of excess accrual made in prior years with respect to liability for charter hire of cable ships		399,587	
*Refund (est.) of prior years' U. S. Federal income taxes		250,000	

Net loss \$1,205,389 \$319,583 \$187,650
*Resulting from net loss carry back.—V. 168, p. 1138.

American Car & Foundry Co.—New Appointment—

The company announces the appointment of Frank B. Powers as Assistant Vice-President—Production Department. Since 1947 he had been Vice-President in charge of engineering of the Baldwin Locomotive Works, Philadelphia, Pa.—V. 168, p. 1246.

American Cladmetals Co.—New Secretary Elected—

Porter S. Kier, Assistant Secretary, Assistant Treasurer and a director since 1947, has been elected Secretary, succeeding John J. Kernan. Recently Mr. Kier resigned from his previous position as Treasurer and a director of Columbia Radiator Co. in order to devote full time to the affairs of American Cladmetals Co.

Mr. Kier is also presently associated with East Brady Gas-Fuel Co. as Secretary and a director.—V. 168, p. 1477.

American & Foreign Power Co., Inc.—Plan Approved

Federal Judge John D. Clifford, Jr., at Portland, Me., has signed an order enforcing the amended plan of reorganization for the company. Attorneys representing the SEC and the company attended the hearing.—V. 168, p. 1357.

American-Hawaiian Steamship Co.—Reserve Transfer

L. A. Lapham, President, on Sept. 30 announced that this company has decided to declare \$6,120,998 of its construction reserve out of the reserve fund and to pay the capital gains tax on it. The funds represent part of the company's ship losses during the war. The government allowed shipping firms to place the amount of the insurance of the lost ship in the replacement fund and retain it there, tax free, for a stated period. The \$6,120,998 represents the portion of its reserve fund on which the decision period has expired. Mr. Lapham added that the company is taking this action because it did not see the opportunity for using the money advantageously at this time for buying ships. The money will be added to the firm's general fund.—V. 168, p. 1246.

American Machine & Foundry Co.—Adds New Product

Another new product has been added to this company's line with the acquiring of manufacturing and leasing rights to the Oakes Continuous Automatic Mixer.

Placed on the market by the E. T. Oakes Corp. of Douglaston, Long Island, N. Y., a year ago, the equipment employs an entirely new

and revolutionary principle of mixing viscous materials wherein the operation is uninterrupted from beginning of the blend to depositor. No intermediate handling is required.—V. 168, p. 1138.

American Metal Co., Ltd.—To Reclassify Preferred Stk

The stockholders on Nov. 30 will consider authorizing 150,000 shares of preferred stock, \$100 par value, issuable in series, in place of the presently authorized 100,000 shares of 6% preferred stock.

It is planned to reclassify each of the presently outstanding 66,370 shares of 6% preferred stock into 1.4 shares of 4½% preferred stock to be issued as the initial series of new preferred stock.—V. 168, p. 1138.

Asuncion Port Concession Corp.—Tenders—

The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., will until 12 o'clock noon on Nov. 10, 1948, receive bids for the sale to it of 8% gold debentures sufficient to exhaust the sum of \$10,819.

The semi-annual interest due Oct. 1, 1948 (at the rate of 5% per annum) also is being paid on the 8% gold debentures at the above-mentioned bank.—V. 166, p. 1359.

American Potash & Chemical Corp. (& Subs.)—Earnings—

	1948	1947
Six Months Ended June 30—		
Net sales	\$7,137,905	\$6,585,566
Net earnings	941,935	1,102,057
Preferred dividend requirements	140,000	77,778

Bal. avail. for class A and B shares \$801,935 \$1,024,279
Class A and B shares outstanding 528,390 528,390
Earnings per class A and B share \$1.52 \$1.94

For the three months ended June 30, 1948 the net income was \$458,950 or \$0.74 per class A and B share, comparing with a net income of \$526,912 or \$0.87 per class A and B share in the corresponding quarter of 1947.—V. 167, p. 2129.

American Power & Light Co.—Weekly Input—

For the week ended Oct. 7, 1948 the system inputs of subsidiaries of this company amounted to 243,600,000 kwh., an increase of 23-243,000 kwh., or 10.55%, over the corresponding week of last year.—V. 168, p. 1477.

American Stores Co.—September Sales 9% Higher—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—	\$	\$
Sales	30,981,831	28,420,901
	297,448,266	276,646,995

—V. 168, p. 342.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	27
New York Curb Exchange	31
Baltimore Stock Exchange	36
Boston Stock Exchange	36
Chicago Stock Exchange	36
Cincinnati Stock Exchange	37
Cleveland Stock Exchange	37
Detroit Stock Exchange	37
Los Angeles Stock Exchange	37
Philadelphia Stock Exchange	38
Pittsburgh Stock Exchange	38
St. Louis Stock Exchange	38
San Francisco Stock Exchange	39
Montreal Stock Exchange	40
Montreal Curb Exchange	40
Toronto Stock Exchange	41
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	26
Transactions New York Curb Exchange	26
Stock and Bond Averages	26

Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings	53
Redemption Calls and Sinking Fund Notices	46
The Course of Bank Clearings	45
Dividends Declared and Payable	46
Foreign Exchange Rates	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of Federal Reserve System	46
Federal Reserve August Business Indexes	59

American Sumatra Tobacco Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

	1948	1947	1946
Net sales	\$9,113,712	\$7,861,752	\$7,318,364
Cost of goods sold	4,792,743	4,400,970	3,452,861
Gross profit	\$4,320,969	\$3,460,782	\$3,865,503
*Selling, admin. and general exps.	476,855	409,413	392,847
Balance	\$3,844,114	\$3,051,369	\$3,472,656
Other income	29,841	98,114	64,162

Total income	\$3,883,955	\$3,149,483	\$3,537,018
Int. paid on prior year's tax asmt.			76,445
Prov. for Federal taxes on income	1,500,000	1,210,000	1,890,000
Restor. of portion of reserve for conting. provided in prior years			Cr25,000

Profit for fiscal year	\$2,383,955	\$1,939,483	\$1,595,573
Dividends paid	1,057,930	769,404	577,053
†Earnings per share	\$4.13	\$3.36	\$2.77

*Including provision for extra compensation to management and employees of \$128,600 in 1948, \$105,200 in 1947 and \$87,100 in 1946. †Based on 577,053 shares now outstanding following three-for-one split-up in the latter part of 1947.

NOTE—Provision for depreciation amounted to \$111,191, \$88,846 and \$63,152 for the years ended July 31, 1948, 1947 and 1946, respectively.

CONSOLIDATED BALANCE SHEET, JULY 31

	1948	1947	1946
ASSETS—			
Cash	\$1,413,709	\$523,122	\$432,657
U. S. Govt. securities (at cost)	250,000	250,000	735,000
Accounts receivable (net)	179,477	72,547	30,777
*Current season's crop harvested or in process of harvesting (cost)	7,066,772	6,717,873	5,852,392
†Farm and warehouse supplies (approximate cost)	407,957	506,067	312,034
Hogs and cattle (at fair values as estimated by officials)	14,074	31,410	38,704
‡Land and buildings	1,624,928	1,587,045	1,592,705
§Equipment and livestock	241,527	262,496	174,787
Cost of license to use tobacco cond. machines under lease and royalty agreement (net)	41,488	41,699	46,734
Deferred charges	404,130	444,278	369,241
Total	\$11,644,062	\$10,436,537	\$9,585,031

	1948	1947	1946
LIABILITIES—			
Notes payable to bank		\$250,000	
Accounts payable	\$31,376	164,314	\$136,962
Accrd. payrolls, taxes and exps.	217,187	190,655	173,659
Provis. for extra compens. to management and employees	128,600	105,200	87,100
Prov. for Federal taxes on income	1,501,456	1,296,256	1,936,252
Reserves for contingencies	162,760	100,000	100,000
Reserves for self-insurance		53,454	44,479
§Capital stock of no par value	2,885,265	2,884,000	2,884,000
Initial surplus	1,710,832	1,712,097	1,712,097
Earned surplus	5,006,586	3,680,561	2,510,482

Total \$11,644,062 \$10,436,537 \$9,585,031

*Including tobacco of prior season's crops, at allocated cost, but not in excess of estimated realizable value. †After reserve for depreciation of \$444,219 in 1948, \$417,646 in 1947 and \$390,545 in 1946. ‡After reserve for depreciation of \$416,386 in 1948, \$357,825 in 1947 and \$347,440 in 1946. §Represented by 577,053 shares in 1948 and 192,351 shares in 1947 and 1946.—V. 166, p. 1678.

American Telephone & Telegraph Co.—Earnings—

	1948—Month—1947	1948—8 Mos.—1947
Period End. Aug. 31—	\$	\$
Operating revenues	18,887,420	16,745,783
Uncollectible oper. rev.	70,258	56,925
Operating expenses	18,817,162	16,688,858
Operating expenses	13,367,066	12,196,095
Operating taxes	2,685,839	2,133,883
Net operating inc.	2,764,257	2,358,878
Net after charges	272,059	270,680

—V. 168, p. 1357.

American Water Works Co., Inc.—Dividend No. 2—

The directors on Oct. 7 declared a dividend (No. 2) of 30 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. An initial distribution of like amount was made on May 15, last.—V. 168, p. 642.

Anglo American Corp. of South Africa, Ltd.—Meeting

An extraordinary general meeting of shareholders will be held Oct. 29 to consider a resolution authorizing the directors to continue to have authority to receive monies on deposit and current account in the ordinary course of the company's business and that in calculating

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
St. Louis Stock Exchange	Bell Teletype
Chicago Stock Exch.	SL 593
Chicago Bd. of Trade	
New York Curb Exchange Associate	

the amount at any one time owing under the authority of Article 55 of the Articles of Association of the company, such monies for the time being held on deposit or current account be not taken into such calculation but be and are hereby and shall be deemed always to have been sanctioned additionally to any other monies raised or borrowed by the directors within the limits authorized by or pursuant to that Article.

W. E. Groves, London Secretary, in a circular letter to shareholders, said:

"It has been the custom for many years for the corporation to receive on deposit or on current account the surplus funds of its associated companies. This arrangement has proved both convenient and profitable to the associated companies and to the corporation. The board has never considered the handling of the surplus funds of its associates to be 'borrowing' by the corporation as contemplated in the Articles of Association, since these funds are kept in liquid form and not used in the ordinary investment business of the corporation. The board has, however, been advised that in law the acceptance of money on deposit or on current account represents 'borrowing' in terms of Article 55 of the Articles of Association, which provides that the directors may not borrow in excess of twice the nominal amount of the capital of the corporation without the sanction of a general meeting. In order that the associated companies and the corporation may continue to derive full advantage from the facilities provided in the past, an extraordinary general meeting is to be held to consider a resolution in terms set forth in the notice convening the meeting, the effect of which is to confirm the action of the board in receiving moneys on deposit and current account and to exclude such moneys when calculating the amount which may be borrowed by the board in terms of Article 55 of the Articles of Association. This resolution is advisable as the business of receiving deposits can be increased largely due to the continued expansion of the corporation's interests, with benefit both to the corporation and its associated companies."—V. 143, p. 1066.

Associates Investment Co. (& Subs.)—Earnings—

(Including Wholly-Owned Finance Subsidiaries)				
	6 Mos. Ended June 30	1948	1947	Years Ended Dec. 31
Discounts, int., etc., inc.	\$11,715,068	\$6,223,446	\$8,149,955	\$4,244,244
Operating expenses	4,362,911	2,829,299	4,260,510	2,227,310
Prov. for losses on rec.	1,834,829	770,847	856,451	284,439
Int. on notes pay., etc.	1,451,400	695,974	763,051	160,161
Inc. from fin. oper.	\$4,065,928	\$1,927,326	\$2,269,943	\$1,572,334
Prov. for Fed. inc. taxes	1,800,000	725,000	1,060,000	405,000
Reversal of reserve for prior-year taxes no longer required		Cr400,000		
Special prov. for losses on receivables		400,000		
Inc. from fin. oper.	\$2,265,928	\$1,202,326	\$1,209,943	\$1,167,334
Dividends rec'd from Durham Mfg. Corp.	60,000			
Consol. net income	\$2,325,928	\$1,202,326	\$1,209,943	\$1,167,334
Inc. of nonfinance subs. not consolidated:				
Emmco. Insurance Co. and sub.	675,689	126,335	*17,083	*600,530
Durham Mfg. Corp.	80,571	226,217	113,017	837,829
Other companies	4,002	4,304	7,357	6,735
Net income of co. and all subs.	\$3,086,190	\$1,559,182	\$1,313,234	\$1,411,368
*Earnings per share of common stock	\$2.96	\$1.86	\$1.42	\$1.40
*Divs. paid per share of common stock	\$1.00	\$0.50	\$1.00	\$1.00

*The earnings and dividends per share after giving effect to the two-for-one split of common stock effective Aug. 25, 1947. †Loss.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$27,494,322; receivables (after reserve for possible future losses on receivables and repossessions of \$2,770,528), \$174,589,272; investments in nonfinance subsidiaries not consolidated, \$4,040,562; investment in affiliated finance company not consolidated, at cost (50% owned, equity in net assets \$53,143), \$50,000; furniture and fixtures (less reserve for depreciation), \$347,761; prepaid interest, etc., \$444,179; total, \$206,966,096.

LIABILITIES—Notes payable, short-term (of which \$135,185,000 are bank loans), \$141,244,600; accounts payable and accruals, \$1,778,397; reserve for State and Federal taxes, \$3,242,454; reserves withheld (dealers and others), \$2,140,505; unearned discounts, \$10,444,145; debentures (subordinated to other borrowed funds), \$15,000,000; common stock, \$10 par value, \$10,418,240; paid-in surplus (representing cash proceeds in excess of the par value of 200,000 shares of common stock sold in 1947), \$3,600,000; earned surplus (under provisions of the debentures, \$11,974,874 is not available for cash dividends on, or reacquisition of, capital stock), \$17,850,392; increase in equity in net assets of nonfinance subsidiaries not consolidated, during ownership, \$1,247,362; total, \$206,966,096.—V. 168, p. 1038.

ATF, Inc.—To Terminate Sales Representative Agreement—

Paul M. Dollard, President of Daystrom Corp., a wholly-owned subsidiary of ATF, Inc., and Theodore Baumritter, President of T. Baumritter Co., Inc., on Oct. 7 announced the termination, effective Dec. 31, 1948, of the sales representative arrangement under which they have operated since May, 1945.

Commencing Jan. 1, 1949, Daystrom Corp. will distribute its products with its own national sales division, which will have headquarters in New York City and will sell Daystrom products exclusively. Until Dec. 31, 1948, all orders and sales of Daystrom products will be handled through T. Baumritter Co., Inc., as heretofore.

Mr. Baumritter stated that the facilities and personnel of the Baumritter organization will be concentrated on the planning and development of their own nationally prominent brand lines.—V. 168, p. 1478.

Atlas Imperial Diesel Engine Co.—Sales Off—

Period End. Aug. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$1,975,560	\$3,604,420
—V. 166, p. 1574.	\$7,081,994	\$8,188,047

Avco Manufacturing Corp. (& Subs.)—Earnings—

9 Months Ended Aug. 31—	1948	1947
Net sales	\$98,957,139	\$76,395,205
Cost of sales	80,606,183	60,854,918
Selling, general and administrative expenses	9,879,641	7,892,400
Gross profit	\$8,471,315	\$7,647,887
Dividends received	261,246	298,734
Interest earned	25,787	48,879
Miscellaneous income	319,731	226,814
Total income	\$9,078,079	\$8,222,314
Provision for Federal income tax	3,755,000	3,600,000
Net income	\$5,323,079	\$4,622,314
Common shares outstanding	6,614,703	6,614,674
Earnings per share	\$0.74	\$0.63

NOTE—Provision for depreciation charged to income amounted to \$1,155,042 in 1948 and \$798,907 in 1947.

CONSOLIDATED BALANCE SHEET, AUG. 31, 1948

ASSETS—Cash on hand and demand deposits, \$13,750,148; cash deposited to purchase securities, \$64,597; notes and accounts receivable (less reserve for doubtful items of \$243,511), \$11,165,667; due from ACP-Brill Motors Co., \$3,095,740; inventories valued at the lower of cost or market (less inventory reserve of \$448,492), \$20,380,972; investment at or below cost, \$11,724,784; non-current notes and accounts receivable, partly secured (less reserve of \$100,000), \$598,800; deferred tool account, \$929,372; fixed assets (less reserve for depreciation of \$15,718,495), \$15,054,032; construction work in progress, \$3,473,023; prepaid taxes, insurance, etc., \$5,307; total, \$81,164,271.

LIABILITIES—Accounts payable—trade, \$2,669,957; Federal income taxes, \$8,079,509; salaries and wages accrued, \$1,083,853; amount payable under extra compensation plan, \$597,000; other taxes accrued, \$1,395,894; cooperative advertising accrued, \$871,796; sundry accrued liabilities, \$1,630,883; reserve for four-year warranty, \$3,135,962; minority interest in Nashville Corp., \$77,919; preferred stock (252,517 no par shares outstanding), \$12,625,850; common stock (\$3 par), \$19,844,110; capital surplus, \$10,317,504; earned surplus, \$18,834,033; total, \$81,164,271.—V. 167, p. 2462.

Baltimore & Ohio RR.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Ry. operating revenues	\$35,874,582	\$30,657,388
Ry. operating expenses	28,182,117	25,499,014
Net rev. from ry. ops.	7,692,465	5,158,374
*Ry. tax accruals	2,927,910	2,150,928
Equipment rents (net)	204,691	237,181
Joint fac. rents (net)	179,872	179,633
Net ry. oper. income	4,379,992	2,610,632
Other income	431,565	278,463
Total income	4,811,557	2,889,095
Misc. deductions	32,830	63,680
Fixed chgs. other than int. on funded debt	133,355	136,378
Fixed int. on funded debt	1,502,402	1,450,390
Contingent interest on funded debt	635,007	638,160
Net income	2,507,919	600,487

*Include:
Excise tax a/c Railroad Retirement Act—7,124,255 6,760,776
Tax a/c Railroad Employment Insurance Act—660,029 3,522,231
Federal income taxes—7,077,822 1,902,008
Total—14,862,116 12,185,022
—V. 168, p. 1251.

Bankers Securities Corp.—Earnings—

Six Months Ended June 30—	1948	1947
Profits on sales	\$225,302	\$1,463,195
Investment and miscellaneous income	1,398,502	1,398,572
Total	\$1,623,805	\$2,861,767
Operating expenses	225,867	184,647
Reopening expenses—John Bartram Hotel	589,995	
Provision for Federal income taxes	45,000	540,000
Net income	\$762,943	\$2,137,120
Preferred dividends	570,455	488,961
—V. 167, p. 542.		

Baystate Corp.—Earnings—

Six Months Ended June 30—	1948	1947
Dividend, interest and mis. income	\$357,795	\$337,469
Expenses and taxes	47,052	51,575
Net income	\$310,742	\$285,894
Dividends	241,919	241,919
—V. 163, p. 895.		

Beatrice Foods Co. (& Subs.)—Earnings—

Three Months Ended Aug. 31—	1948	1947
Net sales (incl. storage earnings)	\$34,761,587	\$49,999,342
Cost of products and other merchandise	43,721,765	39,015,164
Repairs and maintenance	1,112,634	1,328,644
Selling and delivery expenses	4,920,304	4,590,945
Administrative and general expenses	1,547,089	1,751,103
Advertising	418,364	386,499
Rent	150,233	137,232
Taxes, other than Federal taxes on income	429,865	380,938
Insurance	247,221	219,146
Retirement annuity premiums	33,376	32,741
Interest	14,288	11,191
Provision for depreciation	530,046	451,494
Profit	\$1,626,302	\$1,694,246
Other income	104,168	140,656
Total	\$1,730,470	\$1,834,902
Provision for Federal taxes on income	784,000	820,000
Net profit	\$946,470	\$1,014,902
Common shares outstanding	511,792	511,792
Earnings per common share	\$1.75	\$1.88

For the six months ended Aug. 31, 1948 net profit amounted to \$1,627,690, equivalent after preferred dividend requirements to \$2.98 a common share compared with \$1,666,491 and \$3.06 a common share for the corresponding six months of 1947. Net sales for the six months period amounted to \$100,699,900 compared with \$92,614,351 for the same period of 1947.—V. 168, p. 1251.

Beaunit Mills, Inc.—Stock Sale to Officers—

The stockholders on Oct. 14 approved a proposal to sell 35,000 shares of authorized, unissued capital stock at \$19.50 a share to four of the company's executives. See V. 168, p. 1478.

(A. S.) Beck Shoe Corp.—September Sales Off 7.8%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Net sales	\$3,728,565	\$4,043,536
—V. 168, p. 1139.	\$30,385,795	\$31,189,673

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$12,911,917	\$11,542,151
Uncollectible oper. rev.	21,693	23,466
Operating revenues	12,890,224	11,518,685
Operating expenses	10,486,324	9,247,364
Operating taxes	977,644	904,598
Net operating income	1,426,256	1,366,723
Net after charges	996,856	925,211
—V. 168, p. 1358.	8,581,589	8,942,244

Bond Investment Trust of America—Earnings—

Six Months Ended June 30—	1948	1947
Income—interest on bonds	\$177,556	\$180,199
Expenses	17,570	18,561
Net income for the period	\$159,987	\$161,638
Cash distribution to unitholders	160,624	150,134
*Before net realized loss on investments of \$4,769 in 1948 and net realized profit on investments sold of \$37,743 in 1947.—V. 167, p. 2682.		

Bond Stores, Inc.—September Sales Increased 25.6%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$8,824,463	\$7,026,441
—V. 168, p. 1252.	\$55,473,794	\$54,311,967

Boston Edison Co.—Plans Note Issue—

The company Oct. 8 petitioned the Massachusetts Department of Public Utilities for approval of the sale of up to \$25,000,000 of unsecured promissory notes. The company will use the funds to finance expenditures for extensions, additions and improvements to plant and properties.—V. 168, p. 1038.

Boston Personal Property Trust—Earnings—

Six Months Ended June 30—	1948	1947
Income from securities	\$132,857	\$119,826
Expenses	9,628	8,476
Prov. for accrued Federal income tax (est.)	6,527	5,396
*Net income	\$116,702	\$105,954
Dividend paid	104,344	83,475
*Before net profit from sales of securities of \$1,631 in 1948 and loss on sale of securities of \$53,793 in 1947.—V. 163, p. 1419.		

Bradshaw Mining Co., Tonopah, Nev.—Files With SEC

The company on Oct. 8 filed a letter of notification with the SEC covering 1,500,000 shares (5c par) common stock to be offered at 20 cents per share. Underwriter, Batkin & Co., New York. Proceeds will be used to repair and renovate mine of company and to exercise option to purchase processing mill and move and erect such mill on the company's property and for working capital.

Brazilian Traction, Light & Power Co., Ltd.—\$1 Div.—

In view of the establishment of New York City transfer facilities for the ordinary shares without par value, same will be quoted "ex-dividend" of \$1 per share in cash on the New York Curb Exchange on Oct. 20 instead of Oct. 18, which latter date was previously established as the "ex" date based on transfer facilities for the issue then being available only in Canada. The dividend is payable Dec. 15 to holders of record Oct. 22, 1948. See V. 168, p. 1478.

Britton Oil Co., Inc., Ada, Okla.—Files With SEC—

The company on Oct. 4 filed a letter of notification with the SEC for 300,000 shares (1c par) common to be offered at \$1 per share. Underwriter, S. B. Cantor Co. Proceeds will be used for general expenses.

Brown Co.—Will Accept Reorganization Suggestions—

W. B. Joyce, New York, organizer of a common stockholders' protective committee, has been advised that directors will welcome suggestions from his group respecting reorganization. At the same time the company disclosed that no definite date has been decided upon for filing a plan with the SEC.

Mr. Joyce said in a letter to common shareholders that his group understands the proposed reorganization to include a provision to give holders of outstanding \$6 preferred four shares of \$25 par preferred 5% stock and 12 shares of common for each \$6 preferred share.

"We should never voluntarily vote for such a plan because we regard the common stock intrinsically worth at least \$10 a share," the letter said, adding that others value it in excess of \$20 a share.—V. 168, p. 1039.

Bush Terminal Buildings Co.—Agent for Tenders—

The Bankers Trust Co., New York, N. Y., has been appointed agent of the above company to receive tenders for the sale to the latter of 7% cumulative preferred stock and warrant agent to issue subscription warrants in connection with accepted tenders and to accept subscriptions for common stock.—V. 168, p. 42.

Butler Brothers, Chicago—September Sales Up 21.3%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Combined sales	\$16,092,402	\$13,260,632
	\$116,910,296	\$96,815,752

To Transfer West Coast Operations—

As of Dec. 31, 1948, the company will transfer its West Coast wholesale operations now located at San Francisco to its warehouses in Chicago, Dallas and Minneapolis.

This transfer will not affect the company's floor covering division, which will continue to operate from the warehouse at Emeryville, Calif., with sales and display rooms at 110 West 7th St., San Francisco.

This does not mean that the company will discontinue wholesale operations in the West. There are certain areas of the Coast which it will be able to service efficiently and profitably as wholesalers, after the transfer takes place. The company will have daily consolidated freight car service from its Chicago warehouse to seven strategically located distributing points; the lower wholesale prices in Chicago will offset the differentials in freight to a great extent.

Considerable emphasis is being placed on the development of the retail business in California and in other West Coast States. Three new variety stores are now being opened in Oroville, Tracy, and South San Francisco, California. Five additional locations in California have already been obtained and more will be added as is feasible, according to D. A. Herberger, President.—V. 168, p. 1140.

California Water Service Co.—Registers With SEC—

The company on Oct. 8 filed a registration statement with the SEC covering \$1,500,000 first mortgage 3 1/4% bonds, series C, due Nov. 1, 1975. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to repay bank loans and to restore working capital for outlays put in property additions.—V. 168, p. 1358.

California Water & Telephone Co.—Registers With SEC—

The company on Oct. 6 filed a registration statement with the SEC covering 40,000 shares (\$25 par) cumulative preferred stock. Underwriter, Blyth & Co., Inc. Proceeds will be used to help pay for costs of extensions and improvements during this year and next.—V. 168, p. 1478.

Canadian Bronze Co., Ltd.—Plans Stock Split-Up—

The stockholders on Oct. 29 will consider a proposal to split up the common stock on a two-for-one basis. Of the 100,000 shares of common stock presently authorized, there are outstanding 80,000 shares.—V. 166, p. 2416.

Canadian Investment Fund, Ltd.—Earnings—

Six Months Ended June 30—	1948	1947
Income	\$320,779	\$257,483
Management expenses	21,486	19,870
Directors' compensation	14,993	14,185
Other expenses	11,523	8,665
U. S. withholding and provincial prof. taxes	9,084	8,230
*Net income	\$263,692	\$206,534
Dividends paid—special shares	278,881	255,085
Ordinary shares	100	100
*Before profit on sale of securities of \$29,902 in 1948 and \$204,479 in 1947.—V. 167, p. 743.		

Canadian Pacific Ry.—New Vice-President—

Frank C. S. Evans, K. C., of Montreal, Canada, General Counsel, has also been appointed Vice-President.

Launches Another West Coast Liner—

The sleek 6,000-ton, 23-knot turbine Princess Patricia slid down Fairfields ways at Govan, Scotland, to join her sister-ship, Princess Marguerite, launched in May for the famous Triangle run of the Canadian Pacific linking Vancouver and Victoria, B. C., with Seattle, Wash.—V. 168, p. 1358.

Central Electric & Gas Co.—Preferred Stock Offered—

Central RR. Co. of New Jersey—Equipment Trusts Offered—Harris, Hall & Co. (Inc.) and associates on Oct. 14 offered \$1,500,000 2½% equipment trust certificates series A, at prices to yield from 1.70% to 2.775%, according to maturity. Others making the offering are Blair & Co., Inc.; Schoellkopf & Pomeroy, Inc. and Reynolds & Co.

The certificates are dated Oct. 15, 1948, and are due \$100,000 each Oct. 15, 1949-1963, inclusive.

The issue was awarded Oct. 13 on a bid of 99.53. Other bids received at the sale were: Salomon Bros. & Hutzler, 99.19 for 2½%; Halsey, Stuart & Co., Inc., 99.819 for 2½%.—V. 168, p. 1478.

Century Shares Trust—Earnings—

Six Months Ended June 30—	1948	1947
Income—dividends and interest	\$364,706	\$334,803
Expenses	34,181	38,288
Net income	\$330,525	\$296,515
Dividends	330,877	301,419

*Before profit on sale of securities of \$33,606 in 1948 and \$10,605 in 1947.—V. 166, p. 1352.

Chain Store Investment Corp.—Earnings—

Six Months Ended June 30—	1948	1947
Dividends and interest earned	\$50,979	\$50,473
Expense	6,230	6,279
Provision for Federal income tax	1,494	1,475

*Net income to surplus \$43,255 \$42,719
Preferred dividends 16,583 16,876
Common dividends 49,919

*Before net profit on sale of investments of \$11,775 in 1948 and loss on sale of investments of \$13,489 in 1947.—V. 167, p. 2576.

Chesapeake & Ohio Ry.—To Sell Equipment Issue—

The company has asked the ICC for authority to issue \$4,200,000 equipment trust certificates. The certificates will be put up for competitive sale on Oct. 27. The certificates are to be dated Nov. 15.

In proposing to finance 80% of the cost of the equipment and to pay 20% in cash, the C. & O. returns to the conventional ratios in equipment financing after obtaining approval of the ICC for the financing most of the cost of equipment delivered earlier this year through equipment trust certificates.—V. 168, p. 1252.

Chicago & North Western Ry.—\$2.50 Preferred Dividend Declared—New Director Elected—

The directors on Oct. 6 declared a dividend of \$2.50 per share on the preferred stock, payable Nov. 1 to holders of record Oct. 15. In 1947, a like amount was disbursed on Dec. 1 and Dec. 31.

Frederick O. Bowen of Des Moines, Iowa, President of Meredith Publishing Co., has been elected a director until the next annual meeting of stockholders to fill the vacancy in the board caused by the recent resignation of John Nuvem, Jr., who is in Greece engaged in work for the ERP as chief of the Economic Cooperation Administration.—V. 168, p. 1479.

Chicago, Rock Island & Pacific RR.—Dieselization—

Further dieselization of the Rock Island Lines' freight service was announced Oct. 12 by officials of the company as a result of deliveries of five new three-unit diesel locomotives early this month. They were built by the American Locomotive Co. Three additional locomotives of this type are on order with this builder, and their delivery will give the Rock Island a total of 34 heavy diesels for Rocket Freight service on its 8000-mile system. Ten three-unit diesel electric freight locomotives are also on order with the Electro-Motive Division of General Motors Corp., it was also pointed out.

Officials of the Rock Island also announced immediate plans for using freight diesel power exclusively on the 300-mile Kansas City-St. Louis line and on the Choctaw route, extending from Memphis, Tenn., to Amarillo, Texas, a distance of 761 miles.

Two new 1500-horsepower road switches have already been received and assigned to the Kansas City-St. Louis run, and four 4050-horsepower diesels, built by the Electro-Motive Division of General Motors Corp. will be added shortly. The same number of 4050-horsepower locomotives will be used to handle freight traffic on the Choctaw route.

In addition to the main line diesels, the Rock Island has on order five 1000-horsepower switches, bringing the number of diesel locomotives in yard service to 101.

A pioneer in the use of diesel power, the Rock Island now has in operation a total of 155 diesel locomotives with a total of 242,664 horsepower, all assigned to freight, passenger and switching service. The road has 27 diesel locomotives on order at the present time with a total of 65,500 horsepower.

Permanent Certificates Available—

Permanent engraved certificates for preferred and common stock are now available at The First National Bank of Chicago, 33 South Clark St., Chicago, Ill., or The New York Trust Co., 100 Broadway, New York, N. Y., transfer agents, in exchange for outstanding temporary certificates.—V. 168, p. 1479.

Chicago, St. Paul Minneapolis & Omaha Ry.—To Sell Equipment Issue—

The company on Oct. 11 asked the ICC for permission to issue \$2,100,000 equipment-trust certificates to finance the purchase of 500 freight cars and three Diesel-electric switching locomotives, estimated to cost \$2,649,145.

The certificates will be dated Dec. 1 and will mature in ten or fifteen years.—V. 168, p. 1479.

Childs Co., (& Subs.), N. Y. City—Sept. Sales Off 2.5%

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$1,808,538 \$1,854,897	\$15,414,930 \$16,110,615

The company during the month of September, 1948 operated 50 units, as compared with 52 in the corresponding month last year.—V. 168, p. 644.

Clary Multiplier Corp.—Reports Record Sales—

	8 Mos. End. Aug. 31, '48	Calendar Years—1947 1946
Net sales	\$4,085,118	\$5,636,464 \$1,994,104
Net profits after charges and Fed. income taxes	369,007	450,201 100,071
Number of pfd. shrs. outstanding	63,986	108,145 120,000
Earnings per preferred share	\$5.77	\$4.16 \$0.83
Number of com. shares outstanding	314,301	270,042 182,587
Earnings per common share	\$1.14	\$1.55 \$0.53

It was also reported that the company's sales of adding machines for September were at an all-time high.—V. 168, p. 1479.

Colonial Mills, Inc.—To Increase Par of Stock—

The stockholders on Oct. 26 will consider increasing the par value of the authorized capital stock from \$5 to \$20 per share, and amend the by-laws to reduce the quorum requirements from 60% to 50% at all meetings of stockholders.—V. 168, p. 1359.

Columbia Gas System, Inc.—Subscription Warrant Agent—

The Guaranty Trust Co. of New York has been appointed agent for the original issuance, splitting, grouping and transferring of subscription warrants for the common stock.—V. 168, p. 1479.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Oct. 9, showed a 9% increase over the corresponding week a year ago.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
Oct. 9	232,032,000	212,856,000	9.0
Oct. 2	230,535,000	213,962,000	7.7
Sept. 25	229,284,000	209,494,000	9.4
Sept. 18	226,855,000	209,422,000	8.3

Charles Y. Freeman, Chairman, on Oct. 10 said in part: "At least until the late spring of 1949, when a 150,000 kilowatt unit will go into service in the company's Fisk Station, the demands for power at times of peak load are likely to equal the total available generating capacity."

"Commonwealth Edison Co. and associated companies—Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co. expect to be able to meet all demands for service except possibly during very limited periods."

"The companies' \$400,000,000 expansion program, among other things, will increase their generating capacity from 2,400,000 kilowatts to more than 3,000,000."—V. 168, p. 1479.

Commonwealth Investment Co.—Earnings—

Six Months Ended June 30—	1948	1947
Income—Interest and dividends, etc.	\$94,315	\$80,217
Expenses	17,659	12,899

*Net income \$76,656 \$47,317

*Dividends paid 92,613 69,572

*Before net realized gain on sales of investments of \$71,230 in 1948

and \$34,962 in 1947. Includes \$15,957 in 1948 and \$22,255 in 1947

paid out of net gain from sales of securities.

NOTE—No provision has been made for Federal income tax, since the company expects to distribute as dividends during the current year all or substantially all of its taxable income and capital gains for the year.—V. 168, p. 1142.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended October 7, 1948, amounted to 334,669,300 as compared with 296,873,849 for the corresponding week in 1947, an increase of 37,795,451 or 12.73%.—V. 168, p. 1479.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 13 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 10, 1948, amounted to 219,800,000 kwh., compared with 210,700,000 kwh. for the corresponding week of 1947, an increase of 4.4%. Local distribution of electricity amounted to 198,800,000 kwh., compared with 192,400,000 kwh. for the corresponding week of last year, an increase of 3.3%.—V. 168, p. 1479.

Consolidated Investment Trust—Earnings—

6 Months Ended June 30—	1948	1947
Total income	\$901,501	\$865,905
Expenses	44,848	38,728

*Net income \$856,652 \$827,177

Dividends 854,385 753,869

*Before net profit on securities sold of \$145,007 in 1948 and \$633,064 in 1947.

NOTE—Since the company files as a "regulated investment company," no provision has been made for Federal income taxes.—V. 168, p. 845.

Consolidated Retail Stores, Inc.—September Sales—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$3,516,618 \$2,955,066	\$24,403,001 \$21,701,691

—V. 168, p. 1040.

Consolidated Water Power & Paper Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$20,709,219	\$16,762,164
Cost of goods sold	15,945,648	12,241,345

Gross profit from operations \$4,763,571 \$4,520,819

Selling and administrative expenses 570,491 532,195

Profit from operations \$4,193,080 \$3,988,624

Other income, interest, royalties, etc. 122,617 76,373

Total income \$4,315,697 \$4,064,997

Other deductions 194,137 185,472

Provision for Federal and State income taxes 1,734,871 1,630,190

Net income \$2,386,689 \$2,249,335

Earned surplus Jan. 1 13,511,615 10,267,056

Total \$15,898,304 \$12,516,391

Cash dividends paid plus State tax 412,000 412,000

Earned surplus June 30 \$15,486,304 \$12,104,391

Net income per share \$5.97 \$5.62

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash	\$2,663,553	\$2,311,010
Notes, accounts and accrued interest receivable	2,983,437	2,708,164
Inventories	8,563,591	8,066,694
Stocks and bonds (at cost)	2,014,658	559,517
Federal income tax claims	639,053	453,871
Other receivables (not current)	217,017	50,076
Commercial and residential properties (net)	368,128	302,257
Plants and equipment	19,923,597	17,119,646
Land and riparian rights	3,528,685	4,832,499
Timberlands (less depletion)	1,389,001	1,278,083
Patents (cost less amortization)	29,711	43,973
Bond expense	11,239	12,370
Prepaid and deferred expenses	375,548	365,095
Total	\$42,727,218	\$38,103,255

LIABILITIES—

Current maturities on long-term debt	\$699,400	\$699,400
Accounts payable	337,680	348,754
Property taxes	468,607	397,975
Federal and State income taxes	2,770,740	1,276,385
Payrolls, interest and other accruals	917,687	897,833
First mortgage 3½% loan	250,000	900,000
First mortgage 3¼% bonds	2,400,000	2,600,000
Term bank loans (unsecured):		
Series "A"	2,700,000	2,800,000
Series "B"	2,921,100	3,370,500
Deferred credits (royalties)	69,471	85,313
Compensation insurance reserves	142,157	117,844
Reserves for contingencies	2,180,410	1,701,198
Common stock (\$25 par value)	10,000,000	10,000,000
Earned surplus	15,486,304	12,104,391
Capital surplus	803,662	803,662
Total	\$42,727,218	\$38,103,255

*After deducting U. S. Treasury notes amounting to \$500,000 in 1948 and \$1,500,000 in 1947. *After reserve for losses of \$11,149 in 1948 and \$11,064 in 1947. *After reserve for depreciation of \$14,042,015 in 1948 and \$13,226,937 in 1947.—V. 166, p. 564.

Container Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net prof. bef. Federal income taxes	\$3,392,169 \$4,013,773	\$6,799,959 \$9,233,336
Prov. for Fed. inc. taxes	1,289,088 1,531,484	2,584,048 3,568,668
Net profit	\$2,103,081 \$2,482,289	\$4,215,911 \$5,664,668
Earnings per com. share	\$2.02 \$2.43	\$4.05 \$5.66

CONSOLIDATED BALANCE SHEET

	June 30, '48	Dec. 31, '47
Cash	\$13,693,387	\$6,533,342
United States Government securities	74,255	748,187
Accts. & notes receiv. from customers (less res.)	6,136,008	6,180,152
Inventories	9,025,748	9,270,857
Cash set aside for plant addi. & better. prog.	2,252,754	6,000,000
Invests. in & advances to subs. not consol.	950,000	950,000
Other investments and advances	245,667	367,990
Land	4,041,466	3,627,846
Buildings, machinery, equipment, leaseholds & leasehold improvements (net)	26,737,125	23,968,235
Prepaid insurance & deferred charges	958,013	786,845
Goodwill and patents	1	1
Total	\$64,114,424	\$58,633,458

LIABILITIES—

Accounts payable	\$2,176,935	\$3,019,510
Accrued salaries, wages, profit sharing prov., taxes & other liabilities	2,329,324	2,370,144
Provision for Federal income taxes		
Res. for deferred maintenance & year end adjustments	3,338,924	
Dividends payable	595,237	100,000
Res. for possible future inventory price decline & other contingencies	1,110,522	1,110,522
Preferred stock	10,000,000	10,000,000
Common stock (990,474 shs. outstanding)	19,809,480	19,809,480
Paid-in surplus	3,829,851	3,829,851
Earned surplus	20,924,151	18,393,951
Total	\$64,114,424	\$58,633,458

Working capital \$20,488,978 \$17,242,886

Book value of common stock per share \$44.99 \$42.44

*Provision for Federal income taxes of \$7,067,611 at June 30, 1948 is offset by cash reserve of \$1,294,158 and United States Treasury Notes, tax series, in the amount of \$5,773,453 on hand to be applied in payment of such taxes. The provision at December 31, 1947 was \$7,835,425 which was offset by an equivalent amount of United States Treasury Notes, to be applied in payment thereof.—V. 167, p. 2027.

Cook Paint & Varnish Co.—Quarterly Sales Higher—

Period End. Aug. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$7,872,914 \$6,859,942	\$22,129,338 \$20,567,139

—V. 168, p. 249.

Crosley Motors, Inc.—Annual Report—

Years Ended July 31—	1948	1947
Gross sales, less returns and allowances, etc.	\$25,391,626	\$12,073,720
Cost of sales	21,867,275	11,059,432

Gross profit from sales \$3,524,351 \$1,014,288

Sell., general, & admin. expenses 829,063 494,976

Profit from operations \$2,695,288 \$519,312

Other income credit 10,243 1,517

Gross profit \$2,705,531 \$520,829

Income charges 52,471 44,764

Provision for Federal income taxes 1,156,206

Net income \$1,496,854 \$476,065

Earnings per share \$2.63 \$0.84

COMPARATIVE BALANCE SHEET, JULY 31

ASSETS—	1948	1947
Cash	\$1,150,479	\$666,186
U. S. Govt. securities—at cost, plus accrued int.	1,006,701	
Note receivable	20,000	
Accounts receivable	255,108	122,375
Inventories (at cost, not in excess of market)	3,213,964	2,323,924
*Property, plant & equipment, etc.	2,544,761	1,756,729
Patents, licenses, and trademarks	1	1
Deferred charges	484,017	1,103,379
Total	\$8,675,031	\$5,972,591

The new power plant, called the Wright Turbo-Cyclone 18 Compound engine, combines a reciprocating engine with three turbines into a compact, efficient unit which weighs less than one pound per horsepower developed. While information on its power output is a Navy secret, Wright engineers say it is the most powerful aircraft engine of its type in the world.—V. 168, p. 940.

Davidson Bros.—Sales and Earnings Higher—

Years Ended July 31—
Sales (approximate) 1948 1947
Net profit after charges and income taxes 1,541,816 1,121,203
Earnings per common share \$1.20 \$0.88
Based on number of shares presently outstanding (after giving effect to payment of stock dividend during the current year).—V. 168, p. 249.

Decca Records, Inc.—Forms New Subsidiary—

This corporation announces the formation of a subsidiary record company to be known as Coral Records, Inc. While the Coral Record will be sold through independent distributors, the new unit will have available all of the recording, manufacturing, promotional and credit facilities of the parent concern.
The first release will include 12 records in the popular category and two each in the country and sepiu series. Vinylite samples are at present being made up for shipment to the distributors. The first shipment of records to the distributors will leave the factories on Nov. 8 to be on sale in the retail stores on Dec. 1.
To date 25 independent distributors have tentatively contracted for the Coral label. Plans are being made for approximately 65 distributors throughout the United States, plus the foreign market.—V. 168, p. 741.

Deere & Co. (& Subs.)—Earnings—

STATEMENT OF CONSOLIDATED INCOME AND EARNED SURPLUS			
9 Months Ended July 31—			
	1948	1947	
Sales	216,959,722	144,972,640	
Interest and miscell. other income (net)	1,155,691	640,266	
Total	218,115,413	145,612,906	
Cost of goods sold	147,911,689	94,373,864	
Shipping, selling, and administrative expenses	18,907,606	15,596,703	
Provision for cash and volume discounts, returns and allowances, and doubtful receiv.	19,937,451	13,329,264	
Interest on debentures	408,481	408,481	
Provision for Federal and Dominion Inc. taxes	13,000,000	9,400,000	
Provision for other income taxes	459,539	339,000	
Income for the period	17,490,347	12,365,594	
Appropriation of income as provision for reserve for possible future price declines and obsolescence in inventories	2,250,000	1,600,000	
Balance transferred to surplus	15,240,647	10,765,594	
Earned surplus at beginning of period	75,802,487	68,407,871	
Total	91,043,134	79,173,465	
Preferred dividends	1,620,150	1,620,150	
Common dividends	2,253,271	2,253,271	
Earned surplus at end of period	87,169,713	75,300,044	

—V. 158, p. 1040.

Dennison Mfg. Co. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1948	1947	1946
Sales	\$12,842,000	\$12,526,000	\$9,174,000
Earnings after taxes (est.)	720,000	*922,000	*580,000

*Revised estimate.—V. 166, p. 1992.

Diveco Corp.—80-Cent Year-End Extra Dividend—

The directors have declared a year-end extra dividend of 80 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, both payable Oct. 30 to holders of record Oct. 25. This makes a total of \$2.20 per share for the year ending Oct. 31, 1948, against \$1.05 in the previous year.—V. 168, p. 1041.

Doehler-Jarvis Corp.—Acquires Toledo Plant—

The corporation has acquired the former Gordon Manufacturing Co. plant in Toledo, Ohio, and the facilities, covering 13 acres, will be equipped for plating large die-castings produced in the present Toledo plant, recently enlarged and modernized, it was announced on Oct. 12.

The new plant will permit the company's Jarvis division, in Grand Rapids, Mich., to concentrate on the plating of smaller type castings and will eliminate excessive hauling of materials between plants.

This acquisition brings the list of Doehler-Jarvis plants to seven. The new plant is scheduled to begin operation Jan. 1, 1949.—V. 168, p. 1143.

Douglas Aircraft Co., Inc.—To Pay \$5 Dividend—

The directors on Oct. 13 declared a dividend of \$5 per share on the 600,000 outstanding shares of capital stock, payable Nov. 24 to holders of record Nov. 3.

On Nov. 24, last year, an annual distribution of \$2.50 per share was made.—V. 168, p. 149.

Dresser Industries, Inc.—Earnings—

Nine Months Ended July 31—			
	1948	1947	1946
Net sales	\$76,944,198	\$54,594,472	\$33,339,821
Cost of goods sold	56,165,397	41,684,844	27,469,335
Selling, enging., gen. and adm. exps.	11,836,777	8,635,817	6,869,806
Operating profit	\$8,942,024	\$4,273,811	\$8,999,320
Other income	364,103	141,821	283,288
Total income	\$9,306,127	\$4,415,632	\$9,282,608
Interest expense	314,070	126,100	89,495
Miscellaneous deductions	68,937	15,744	12,559
Federal normal tax and surtax	3,168,283	1,638,465	218,094
Canadian and State income taxes	90,890	33,586	3,552
Adjustment for prior years (net)	40,361	Cr34,664	10,240
Provision for contingencies	—	250,000	—
Net profit	\$5,623,586	\$2,386,401	*\$1,049,973
Common shares outstanding	1,095,137	1,095,137	1,095,137
Earnings per common share	\$4.98	\$2.02	Nil

*Loss.
NOTE—Provision for depreciation and amortization amounted to \$997,801, \$869,381 and \$707,367 for the nine months ended July 31, 1948, 1947, and 1946, respectively.—V. 168, p. 344.

Duluth, South Shore & Atlantic Ry.—List of Bondholders Sought—

P. L. Solether, Trustee of this railroad, submitted a plan of reorganization which was approved by the U. S. District Court for Minnesota, Fourth Division, on July 31, 1948; is now preparing an up-to-date list of holders of the first mortgage 5% bonds due 1937 for use by the Interstate Commerce Commission in mailing to holders of such bonds explanatory documents and ballots whereby they may vote for acceptance or rejection of the plan. Each holder of such bonds should now mail to Mr. Solether, at 1700 First National So. Building, Minneapolis, Minn., his name and full mailing address, stating the principal amount of bonds now held by him.—V. 168, p. 1480.

Dumont Electric Corp.—New Vice-President—

James D. Gerahy, a director, has been elected a Vice-President of this corporation. He is also Vice-President of First Colony Corp., investment bankers, and a director of Metal Forming Corp. and Hungerford Plastics Corp.—V. 166, p. 1992.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Aug. 31—			
	1948—Month—1947	1948—12 Mos.—1947	
Subsidiaries—			
Operating revenues	\$1,215,257	\$1,111,703	\$15,043,173
Operation	825,571	799,241	10,299,072
Maintenance	63,331	50,875	686,979
Retirement res. accruals	62,393	60,308	765,370
General taxes	97,745	90,355	1,173,405
Federal income taxes	52,529	35,008	717,857
Utility oper. income	\$113,788	\$75,920	\$1,400,491
Other income—net	40,037	45,984	582,148
Gross income	\$153,825	\$121,904	\$1,982,639
Deducts. from gross inc.	31,334	30,029	385,276
Net income	\$122,492	\$91,875	\$1,597,363
Pfd. div. requirements—Blackstone Valley Gas and Electric Co.	—	—	77,652
Applicable to minority interest	—	—	21,478
Applicable to E. U. A.	—	—	\$1,498,233
Eastern Utilities Associates—			
Earnings of subs. (as above)	—	—	\$1,498,233
Non-subsidiary income	—	—	232,368
Total	—	—	\$1,730,601
Expenses, taxes and interest	—	—	186,597
Balance	—	—	\$1,544,004

EARNINGS OF HOLDING ASSOCIATION ONLY

12 Months Ended Aug. 31—			
	1948	1947	
Dividends from subs.	\$1,522,357	\$1,608,259	
Dividends from Fall River Electric Light Co.	232,368	263,350	
Total	\$1,754,725	\$1,871,609	
Expenses	82,409	53,477	
General taxes	54	45	
Federal income taxes	88,972	100,339	
Interest	15,163	15,674	
Net income	\$1,568,128	\$1,702,075	
Common dividends paid	1,371,299	1,371,298	
Convertible dividends paid	157,911	157,911	

—V. 168, p. 1041.

Eaton Manufacturing Co.—Proposed Stock Split-Up—

On Nov. 22, the stockholders will vote on changing the authorized common stock from 1,000,000 shares, par \$4, to 2,500,000 shares, par \$2, two new shares to be issued in exchange for each share now held.

The stockholders will also vote on increasing the total number of shares of common stock from 50,000 to 100,000, which may be issued for a cash consideration, without any shareholders having any preemptive right to such shares.—V. 168, p. 1360.

Edison Bros. Stores, Inc.—September Sales—

Period End. Sept. 30—			
	1948—Month—1947	1948—9 Mos.—1947	
Sales	\$6,413,717	\$6,597,897	\$54,252,156
			\$50,755,614

—V. 168, p. 1143.

El Paso Natural Gas Co.—\$56,000,000 of Securities Placed Privately—The company in September sold privately \$36,000,000 first mortgage pipe line bonds, 3½% series due 1968 and \$20,000,000 3½% convertible debentures, due Sept. 1, 1963.

The new debentures are to be convertible into common stock of the company at the rate of one share of such common stock, as now constituted, for each \$75 principal amount of the debentures.

Agreements were negotiated by the company for the sale of the \$36,000,000 of new bonds and the greater part of the \$20,000,000 of convertible debentures to the six insurance companies now holding the company's outstanding bonds. The remaining \$2,500,000 of the convertible debentures were sold to one or more of the banks participating in the company's present term bank loan. The amount of such loan now outstanding is \$12,075,000, maturing serially from 1949 to 1953, with a final instalment of \$3,850,000 due July 23, 1953. It has been agreed that the proceeds of sale of these \$2,500,000 of new debentures, together with \$185,000 of the company's other funds, will be applied to the payment of \$2,685,000 on account of that final instalment, thus reducing the amount of that maturity to \$1,165,000.

The gross proceeds of the new financing, utilizable for the construction of the new project (see below) will be \$53,500,000, against an estimated cost of \$55,000,000. The additional \$1,500,000 required for the estimated cost of completion of the new project will be provided by the company out of other available funds, including future earnings.

Explaining the necessity for this new financing, Paul Kayser, President, in a letter to stockholders Aug. 6, said in part:

As you were advised in the annual report for 1947, Southern California Gas Co. and Southern Counties Gas Co. of California accelerated the exercise of their option under their contract with the company to increase the maximum volumes of gas taken by them from 175,000,000 to 305,000,000 cubic feet per day. The company expects to have the facilities for such increased deliveries completed by early January of 1949.

The company now has entered into a new contract, dated July 1, 1948, with the Southern California Gas Co. and Southern Counties Gas Co. of California calling for the delivery, on a 91% load factor basis of 60,000,000 additional cubic feet of gas per day for a two-year period beginning in 1950 and 100,000,000 additional cubic feet of gas per day for 18 years thereafter, with a commitment by the company to use its best efforts to supply the 100,000,000 cubic foot volume for a further five-year period.

In addition, demands for natural gas service have been increasing rapidly in the areas heretofore served by the company in Arizona, New Mexico and west Texas, both through the larger requirements of existing customers and through the adding of new customers. To meet these demands, the board of directors plans to provide additional capacity for 80,000,000 cubic feet of gas per day.

Contracts for the acquisition of the necessary supplies of gas in the fields of west Texas and southeastern New Mexico for the entire 180,000,000 cubic feet of added daily requirements have already been executed or are in advanced stages of negotiation.

To provide this increased capacity, the company proposes to construct approximately 450 miles of 30-inch pipe line, paralleling portions of its present 26-inch pipe line from Lea County, New Mexico, to the Colorado River near Blythe, Calif., various branch pipe lines required for deliveries to customers, field lines and plants necessary for gathering, processing and treating the gas, and approximately 75,000 hp. of additional main line and field compressor station capacity. The company has applied to the Federal Power Commission for a certificate of public convenience and necessity authorizing these facilities. In the opinion of the management of the company, favorable action upon such application may be expected.

The total estimated cost of this new project, including allowances for contingencies, is \$55,000,000.

To provide funds to meet such cost, the company arranged to sell, at the principal amount thereof plus accrued interest, \$36,000,000 of new first mortgage pipe line bonds, 3½% series due 1968, and \$20,000,000 of 3½% convertible debentures, due Sept. 1, 1963.

In order to preserve a reasonable relationship between equity capital and debt, it was evident to the board of directors that it was necessary for the company to provide for additional equity capital. After careful consideration, the board determined that the most advantageous method by which the necessary equity capital could be raised was by the sale of convertible debentures, rather than by the direct sale of common stock. The basis of that decision is apparent from the fact that it would not be practicable to sell common stock at this time at a price higher than \$60 to \$65 per share, whereas the proposed new debentures are to be convertible into common stock at \$75 per share. The present market for the common stock has had the benefit

of approximately only six months of earnings on deliveries of gas from the new 26-inch pipe line to California at the rate of 175,000,000 cubic feet per day, whereas that line will be completed to the 305,000,000 cubic feet per day capacity by early 1949 from funds already provided, and the proceeds of the sale of the convertible debentures and new bonds will make available funds for an additional delivery capacity of 180,000,000 cubic feet of gas per day. The board of directors considers that the impact of these additional earnings in the future will give the basis for the conversion of the debentures into common stock and thus provide the equity capital upon a more favorable basis than otherwise could be obtained.

There has been issued to date under that indenture a total of \$51,000,000 of bonds, of which \$48,695,000 are now outstanding. The new issue of \$36,000,000 of 3½% bonds due 1968 will make a total of \$87,000,000 of bonds issued under the indenture, and a total then outstanding of \$84,695,000. In view particularly of the imminence of the project to supply 300,000,000 to 400,000,000 cubic feet of gas per day to Pacific Gas and Electric Co. for San Francisco and the Bay area in California, and in order to provide for other future financial needs, the board of directors recommends that a margin of \$70,000,000 of bonds be provided in addition to those presently issued and to be issued, and accordingly that the limit of bonds that may be issued under the Indenture of Mortgage be set at \$157,000,000 (approved by stockholders Sept. 8).

The company has entered into a preliminary contract with Pacific Gas and Electric Co. for the delivery to it at a point on the California boundary near Needles, Calif., of 300,000,000 cubic feet of gas per day, with first deliveries beginning approximately in January of 1951 and increasing to the full volume in 1952, with certain provisions for further increasing the volume of deliveries in succeeding years. Appropriate applications have been filed with the Federal Power Commission for certificates authorizing this project, and in the opinion of the management of the company favorable action by the Commission may be expected in the early part of 1949. In the event that such certificates are granted, the company proposes to effect the necessary financing and begin the construction of this project in the year 1949.

The conversion of the \$20,000,000 of new debentures into common stock at the rate of one share of such common stock, as now constituted, for each \$75 principal amount of the debentures would require the issuance of a total of 266,666⅔ shares of common stock. At present company has authorized only 825,000 shares of common stock or 117,195 in excess of those already issued and reserved for issuance. The authorized number of shares of common stock was increased from the 825,000 shares to 1,100,000 shares (Sept. 8). Such increase will make available the 266,666⅔ shares required for the conversion of the debenture issue and approximately 125,500 authorized shares not otherwise committed, or about the same margin as now exists.—V. 168, p. 1254.

Electric Bond & Share Co.—To Declare Larger Dividend for 1948—Divestment Proceedings—

Curtis E. Calder, Chairman of the board of directors, in reporting Oct. 13 to the 43rd annual meeting of stockholders at the company's office, 2 Rector Street, said that earnings for 1948 will be approximately 50 cents a share on the common stock and that before the end of the year the board expects to declare a dividend on the common stock greater than that paid last year.

Commenting on the company's earnings, Mr. Calder stated that net income available for common stock for the 12 months ended Sept. 30, 1948 amounted to \$2,732,339 or 52 cents a share. This figure, he stated, includes dividends of \$500,000 from Ebasco Services Inc., the company's wholly-owned service subsidiary, whose current earnings are at the rate of about \$1,500,000. Mr. Calder pointed out that a large part of Bond & Share's assets are tied up in reorganization proceedings and, until these proceedings are completed, earnings are either restricted or do not flow through to Bond & Share at all.

Stockholders were told that "Ebasco was rapidly expanding its business with non-associate industrial and public utility clients. He reported that of the total of approximately 16,750,000 kw. of new generating capacity presently being installed by the public utility industry in connection with the industry's plant expansion program, over 3,000,000 kw., or about 19%, is being done by the Ebasco organization.

Mr. Calder presented to the meeting the status of the company's own plans before the SEC, and those of its subsidiaries in which it has its major investments, for conformance with the Holding Company Act, referring to the great amount of time required to process such plans through the SEC and the courts. Changes in conditions from those at the time of filing has made it impracticable to carry out the original plans and required the filing of new or amended plans.

Mr. Calder, in reporting on the American & Foreign Power Plan, stated that the U. S. District Court in Portland, Maine, had approved its plan originally filed in 1944 and amended in May, 1947. Mr. Calder stated that commitments for the financing required under the plan had lapsed since the filing of the amended plan in 1947, and that it would be necessary now to attempt to arrange such financing.

He stated that hearings on the new American Power & Light plan are currently being held before the SEC and may be completed by the end of the year. Oral arguments before the SEC on the new Electric Power & Light plan were completed on Sept. 21, 1948, and an early decision of the Commission is hoped for.—V. 168, p. 1480.

Electric Power & Light Corp.—Weekly Input—

For the week ended Oct. 7, 1948 the System input of subsidiaries of this corporation amounted to 74,640,000 kwh., an increase of 9.935,000 kwh., or 15.3% over the corresponding week of 1947.—V. 168, p. 1480.

Ero Manufacturing Co. (& Subs.)—Earnings—

9 Months Ended May 31—			
	1948	1947	
Net sales	\$6,371,551	\$5,486,472	
Net profit after Federal income taxes	607,548	545,436	
Earnings per share on 350,000 shares of common stock outstanding	\$1.74	\$1.56	

—V. 168, p. 1143.

Eureka Williams Corp.—Earnings—

Fiscal Years Ended July 31—			
	1948	1947	
Net earnings after charges and taxes	\$112,838	\$948,568	
Earnings per share	\$0.24	\$2.05	

H. W. Burritt, President, on Oct. 4 stated:

"The financial position of the company was materially strengthened during the year ended July 31, 1948. Bank loans outstanding on July 31, 1947 in the amount of \$2,050,000 were completely paid off. Working capital on July 31, 1948 amounted to \$4,413,933 compared with \$3,465,487 at the end of the previous year. In May a \$550,000 mortgage loan was arranged with the Equitable Life Assurance Society of the United States and in July sale of the National Stamping and Electric Works, a wholly-owned subsidiary, was accomplished. At the end of the year the company's finances and working capital were on a sound basis. Current assets at that date amounted to \$5,089,535 compared with current liabilities of \$675,602.

BALANCE SHEET JULY 31, 1948

ASSETS—Cash, \$1,077,233; trade accounts receivable (after reserve of \$40,000), \$965,974; inventories—at lower of cost (first-in, first-out method) or market, \$3,015,485; prepaid insurance and other expenses, \$30,843; cash surrender value of life insurance, \$139,661; miscellaneous other assets (less reserve of \$23,397), \$6,591; property, plant, and equipment (after reserves for depreciation of \$657,572), \$1,911,336; deferred charges, \$64,968; total, \$7,212,091.

LIABILITIES—Trade accounts payable \$390,327; accrued salaries, wages, and commissions, \$75,099; accrued taxes withheld from employees, \$23,713; property, payroll, and excise taxes accrued, \$28,184; interest accrued, \$5,156; Federal taxes on income \$112,443; 4½% first mortgage loan, \$550,000; common stock (\$5 par value), \$2,310,350; capital surplus, \$1,266,195; earned surplus, (\$2,446,624), \$6,023,169; total, \$7,212,091.

Directorate Reduced to Seven Members—

O. A. Glazebrook Jr., partner in the New York firm of Hornblower & Weeks, investment bankers, and J. I. McClintock, a Detroit, Mich., attorney, have been elected directors. The resignations of K. B. Goddard, W. C. Rands, Jr. and M. A. Cudlip were also announced, thus reducing the size of the board of directors to seven members.—V. 168, p. 645.

Eversharp, Inc.—Earnings—

6 Months Ended Aug. 31—	1945	1947
Net profit after taxes	\$593,688	\$139,925
Common shares outstanding	941,639	918,746
Earnings per common share	\$0.60	\$0.11

—V. 167, p. 2369.

Fall River Gas Works Co.—Earnings—

Period End. Aug. 31—	1943—Month—1947	1948—12 Mos.—1947
Operating revenues	\$124,999	\$106,049
Operating expenses	92,279	78,743
Maintenance	12,184	12,476
Retirement res. accruals	6,667	6,333
General taxes	12,602	9,772
Federal income taxes	Cr365	570
Net oper. income	\$1,632	\$1,845
Non-oper. income (net)	5,568	5,407
Gross income	\$7,200	\$3,563
Deductions from gross income	4,718	806
Net income	\$2,482	\$2,757
Earnings per capital share	\$2.20	\$2.02

*Debit.—V. 168, p. 941.

Fifty Broadway Building, Inc. (N. Y.)—Distribution—

See Lower Broadway Properties, Inc., below.—V. 168, p. 448.

Finance Co. of America at Baltimore—Earnings—

6 Months Ended June 30—	1948	1947	1946
Gross earnings	\$343,631	\$293,589	\$206,265
Other income	8,182	346,990	
Gross income	\$351,813	\$640,579	\$206,265
Operating expenses, etc.	129,669	112,234	89,742
Interest and discount charges	51,557	39,223	32,567
Income taxes	66,381	141,641	26,545
Net profit	\$104,206	\$347,431	\$57,410

—V. 168, p. 250.

Florida East Coast Ry.—ICC Hearings—

A Federal court hearing on the ICC-approved proposal that the company be merged with Atlantic Coast Line RR. may begin Dec. 7. Federal Judge Strum authorized the company's trustees to spend approximately \$3,000,000 for new equipment and improvements. He then indicated informally that he might open the merger hearing Dec. 7.

Principal opponent of consolidation is St. Joe Paper Co., which controls holdings of more than half the first and refunding bonds.—V. 168, p. 1481.

Florida Telephone Corp., Ocala, Fla.—Files With SEC

The company on Oct. 5 filed a letter of notification with the SEC for 25,500 shares of common stock (par \$10), to be offered at par. Underwriter, Florida Securities Corp., St. Petersburg, Fla. Proceeds will be used for an expansion and modernization program.—V. 164, p. 2691.

Frontier Power Co.—Earnings—

7 Mths. Ended July 31—	1948	1947	1946
Operating revenues	\$660,560	\$624,007	\$550,835
Operating expenses	399,053	316,456	302,243
Depreciation	44,056	48,076	26,141
Taxes—general	80,650	72,653	67,413
Net operating revenues	\$136,795	\$186,823	\$155,038
Other income	130	202	Dr160
Total income	\$136,925	\$187,025	\$154,878
Income deductions, interest, etc.	40,599	41,777	51,587
Federal income tax	30,402	46,792	25,355
Net income	\$65,925	\$98,456	\$77,935

—V. 168, p. 742.

Gauley Mountain Coal Co., New York—Filing With SEC

On Oct. 8 a letter of notification was filed with the SEC for 2,000 shares of capital stock (par \$10) to be offered at market (approximately \$20.50 per share). Proceeds will go to selling stockholders. Underwriters are A. M. Kidder & Co. and Cohn & Co., New York.—V. 168, p. 742.

General Box Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Profit from operations	\$1,028,826	\$1,736,525
Provision for depreciation	115,196	112,051
Profit after depreciation	\$913,631	\$1,624,474
Other income	11,753	17,768
Total income	\$925,384	\$1,642,242
Other charges	26,124	25,059
Provision for income taxes	349,159	621,969
Consolidated income	\$550,101	\$995,213

—V. 168, p. 1478.

General American Investors, Co., Inc.—Earnings—

Frank Altschul, Chairman, on Oct. 6 said: The increase for the nine months ended Sept. 30, 1948, in net assets, after dividends of \$209,250 on the preferred stock and \$491,669 (30 cents per share) on the common stock, was \$1,101,767. Net profit from the sale of securities for nine months, after state and municipal taxes, was \$1,435,814, all of which was long-term capital gain. Net income from dividends and interest for the period, after all expenses and state and municipal taxes, was \$901,102. The net assets of the company as of Sept. 30, 1948 (with securities valued at bid prices) were \$3,105,692, equal (after deducting the outstanding \$6,200,000 preferred stock) to \$18.85 per share of common stock on the 1,638,898 shares outstanding, as compared with \$20.45 on June 30, 1948 and \$18.18 on Dec. 31, 1947. If all outstanding warrants entitling holders to subscribe to common stock at \$17.50 per share had been exercised, the resulting net asset value would have been \$81.80 per share on 1,701,920 shares.

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

	1948	1947	1946	1945
*Divs. on stocks	\$992,668	\$926,341	\$782,920	\$574,575
Interest on bonds	69,939	53,321	104,225	40,363
Total income	\$1,062,607	\$979,662	\$887,145	\$614,940
Taxes paid and accrued	15,827	12,192	6,264	Cr11
Transf. registrar, etc., expenses	7,897	8,232	10,741	11,744
Other expenses	137,782	119,460	119,424	114,605
Net income	\$901,102	\$839,777	\$750,718	\$488,603
Divs. on pfd. stock	209,250	209,250	209,250	232,500
Divs. on common stock	491,669			
Net profit	\$200,183	\$630,527	\$541,468	\$256,103

*Includes \$3,236 in 1947, \$13,070 in 1946 and \$46,616 in 1945 market value of securities received as dividends.

NOTE: No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all the net income from interest and dividends and the net profit from sale of securities.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$134,701; cash deposited for dividends, \$233,640; dividends receivable, interest accrued, etc., \$206,276; U. S. Treasury securities (at cost), \$8,802,064; other securities (at cost), \$15,964,788; total, \$25,341,469.

LIABILITIES—Dividends payable Oct. 1, 1948, \$233,640; reserve for accrued taxes, etc., \$31,000; receipts in suspense, \$170,038; \$4.50 cumulative preferred stock (\$100 par value), \$6,200,000; common stock (par \$1), \$1,638,898; capital surplus, \$14,802,799; undistributed income, \$740,174; undistributed security profit, \$1,524,920; total, \$25,341,469.

NOTE—Net assets as of Sept. 30, 1948, June 30, 1948 and Dec. 31, 1947, with securities valued at market, were as follows:

	Sept. 30, '48	June 30, '48	Dec. 31, '47
Cash and receivables (less liab.)	\$139,939	\$208,667	\$380,925
U. S. Treasury securities	8,798,732	8,304,071	4,308,400
Bonds	1,950,675	2,014,875	1,565,100
Preferred stocks	5,550,250	5,706,000	5,465,000
Public utility common stocks	3,475,346	3,456,000	3,700,000
Oil and natural gas common stocks	7,868,000	9,669,000	7,780,500
Industrial and other com. stocks	9,411,750	10,464,750	12,868,000
Total cash and securities	\$37,194,692	\$39,823,363	\$36,067,925
Deduction for state and municipal taxes on appreciation, if realized	89,000	111,000	64,000
Total net assets	\$37,105,692	\$39,712,363	\$36,003,925

—V. 168, p. 1481.

General Capital Corp.—Earnings—

6 Months Ended June 30—	1943	1947	1946
Cash dividends	\$268,160	\$256,092	\$202,095
Value at date of receipt of stock received as taxable dividends	3,859	5,950	4,431
Interest	1,050	9,238	1,133
Total income	\$273,069	\$271,281	\$207,659
Total expenses and taxes	34,134	35,018	41,349
Prov. for Fed. normal and surtax	12,424	12,285	9,147

Total net inc. (excl. of gains or losses realized and unrealized on securities) \$226,511 \$223,977 \$157,163

Dividends 220,152 220,152 158,602

*Includes \$8,889 included in the aggregate market value of new securities received under plan of reorganization of St. Louis-San Francisco Ry. representing interest accrued and unpaid on original bonds since date of acquisition by a predecessor company.—V. 167, p. 2028.

General Electric Co.—Found Guilty of Conspiracy in Hard Metal Composition—

Federal Judge Knox found the company, two affiliated companies and three officials guilty in Federal District Court Oct. 8 of conspiring to monopolize trade and commerce in the U. S. and with foreign nations in hard metal compositions.

The conviction carries possible punishment of fines aggregating \$25,000 against each corporation, and fines of \$25,000 and possible imprisonment for five years against each individual.

The criminal indictment, filed in 1941, under the Sherman Anti-Trust Act and the Wilson tariff act, charged that the conspiracy began in 1927 and continued until 1940.

General Electric declared in a statement Oct. 8 that "nothing of which the government complained was continued after 1940." The company added that the issues involved in the suit stem from the acquisition from German control of patents covering tungsten carbide.

Asserting that interpretation of the law covering such a situation is still "in a state of flux," General Electric's statement urged that the Justice Department "might better, in all fairness, test the legal questions by bringing civil action to terminate the practice complained of."—V. 168, p. 1361.

General Engineering & Manufacturing Co., St. Louis, Mo.—Files With SEC—

The company on Oct. 8 filed a letter of notification with the SEC for 295,000 shares (\$1 par) common stock to be offered at par and warrants authorizing the purchase of 45,000 shares of common stock. Underwriters are Dempsey-Tegeler & Co. and J. W. Brady & Co., St. Louis, Mo. Proceeds will be used for general corporate purposes.—V. 168, p. 75.

General Instrument Corp.—Television Shipments Up—

Six Months Ended Aug. 31—

Net loss	1948	1947
	\$89,163	\$539,105
Earnings per share on 486,858 shares outdgd.	Nil	\$1.10

*Net income after provision of \$350,300 for Federal income taxes.

A sharp increase in shipments of television and FM components during the third quarter will probably enable this corporation to more than offset an unprofitable first half, it was revealed Oct. 13 by Richard E. Laux, President.

The unfavorable trend was reversed in August, Mr. Laux explained, and operations are comfortably in the black at this time, with shipments running well ahead of the corresponding 1947 months.

Mr. Laux attributed the loss, all of which was incurred in the second quarter—first quarter earnings having been three cents a share—to three factors: (1) the seasonal slump in the radio industry; (2) a two-week company-wide shutdown for vacations in July; and (3) the confusion in the radio manufacturing industry accompanying the change in emphasis from AM radio to television.

The corporation is currently unable to meet the heavy demand from the radio manufacturing industry for television components, particularly for its revolutionary new tuning head introduced last spring, Mr. Laux said, and the same is true for FM components. The company has also increased its output of variable condensers.—V. 168, p. 1144.

General Mills, Inc.—Obituary—

Sydney Anderson, Special Counsel of the company and a member of its board of directors, died in Minneapolis, Minn., on Oct. 8.—V. 168, p. 1361.

General Motors Corp.—September Car Production—

This corporation produced 176,879 passenger cars and trucks in the United States and Canada during the month of September, compared with the August total of 195,029.

Of the total vehicles produced by GM in September, 132,913 were passenger cars and 43,966 were trucks.

GM's total car and truck production in the United States and Canada for the year to date was 1,621,043, compared with 1,372,659 for the same period last year.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Chevrolet—		
Passenger	62,642	54,345
Trucks	32,073	29,922
Pontiac	19,973	18,036
Oldsmobile	16,385	16,087
Buick	22,183	20,621
Cadillac	6,250	3,687
GMC Truck & Coach—		
Trucks	9,119	5,951
Coaches	440	557
GM of Canada—		
Passenger	5,480	5,849
Trucks	2,335	2,019
Total	176,879	167,608

Opens New Assembly Plant—

The corporation's newest automobile assembly plant and its first such unit in New England was formally opened at Framingham, Mass., on Oct. 13.

The plant is a unit of the Buick-Oldsmobile-Pontiac Assembly Division and is the third new plant of this division along the Atlantic Seaboard to be opened this year. The others are at Wilmington, Del., and Atlanta, Ga.

The Framingham plant, located about 20 miles west of Boston, now is turning out 18 cars an hour. When it reaches normal production, the output rate will be 270 cars a day. Employment is now about 1,150 and is expected eventually to reach about 2,000.—V. 168, p. 1361.

General Plywood Corp.—Omits Common Dividend—

The corporation on Oct. 8 announced that the directors have decided not to declare a dividend on the 50-cent par value common stock at this time. Distributions of 10 cents each were made on April 15 and July 20, following a two-for-one split-up of the old \$1 par value common stock. The old stock had received a total of \$1 per share in the year 1947.—V. 168, p. 448.

General Public Service Corp.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Total income	\$100,620	\$89,884	\$90,883
General expenses	32,711	35,278	30,289
Taxes (general)	1,401	1,485	2,095
Interest on bank loan	19,317	21,620	24,223

*Net income \$47,191 \$31,501 \$34,267

Preferred dividends 26,234 29,248 15,570

*Exclusive of gains or losses on investments which amounted to \$139,823 in 1948, \$190,121 in 1947 and \$231,981 (after \$77,000 Federal income taxes) in 1946.—V. 167, p. 2029.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Oct. 8, 1948 amounted to 156,415,007 kwh., an increase of 15,979,136 kwh., or 11.4%, over the corresponding week of last year.—V. 168, p. 1481.

Georgia & Florida RR.—Operating Revenues—

Period—	9 Days End. Sept. 30	Jan. 1 to Sept. 30
Operating revenues	1948 1947 1948 1947	
	\$67,125 \$51,658 \$2,114,574 \$1,916,920	

—V. 168, p. 1481.

Georgia Power Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,378,499	\$4,774,380
Operating expenses	2,979,254	2,661,004
Prov. for depreciation	468,200	475,000
Amort. of plant acquis. adjustments	150,000	150,000
Prov. for general taxes	791,238	674,592
Prov. for Fed. inc. taxes		3,554,174

Gross income \$989,807 \$813,764 \$9,923,401 \$10,413,039

Interest, amort. & other deductions (net) 293,996 281,441 3,686,166 3,472,287

Net income \$695,811 \$532,343 \$6,237,235 \$6,940,751

Divs. on pfd. stock 223,006 223,006 2,676,064 2,676,064

Balance \$472,806 \$309,337 \$3,561,171 \$4,264,687

—V. 168, p. 846.

Grand Stores Co., San Diego, Calif.—Filing With SEC

On Oct. 8 a letter of notification was filed with the SEC for 8,000 shares of (\$1 par) common stock, to be sold by Harlan B. Eldred without underwriting.—V. 166, p. 1355.

Grand Union Co.—Earnings—

Period—	3 Mos. End.	6 Mos. End.
Aug. 28, '48	Aug. 31, '47	Aug. 28, '48
Retail sales	\$28,796,240	\$25,161,802
*Net profit	446,801	314,179
Capital shs. outdgd.	500,557	222,738
Earnings per share	\$0.89	\$1.41

*After all taxes, depreciation, etc.

Current Sales Rose 23.5%—

Period End. Oct. 2—	1948—5 Wks.—1947	1948—31 Wks.—1947
Sales	\$11,440,731	\$9,252,182

—V. 168, p. 1042.

Grayson-Robinson Stores, Inc.—September Sales—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$6,053,815	\$4,484,668

—V. 168, p. 1042.

Great Northern Ry. — Equipment Trusts Offered — A group headed by Halsey, Stuart & Co. Inc. won the award Oct. 14 of \$12,720,000 2½% equipment trust certificates, maturing \$424,000 semi-annually March 1, 1949 to Sept. 1, 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group, subject to ICC authorization, at prices to yield from 1.375% to 2.575%, according to maturity. Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; William Blair & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$15,900,000, consisting of 1,500 50-ton boxcars; 700 50-ton gondola cars; 175 70-ton hopper cars; one 6,000 h.p. Diesel-electric freight locomotive; ten 1,500 h.p. Diesel-electric road-switch locomotives; and four 1,0

Halle Bros. Co.—Earnings—

Six Months Ended July 31—	1948	1947	1946
Net profit	\$351,982	\$512,429	\$887,915
Common shares outstanding	224,480	224,480	224,480
Earnings per common share	\$1.20	\$1.90	\$3.37

*After depreciation and taxes.—V. 166, p. 2210.

Harbor Plywood Corp. (& Subs.)—Earnings—

Eight Months Ended August 31—	1948	1947
Net sales	\$11,418,054	\$8,656,148
Net profit before prov. for fed. taxes on inc.	1,556,928	1,248,852
Deduct—Prov. for federal taxes on income	565,000	500,000

Net profit carried to surplus \$991,928 \$748,852
—V. 168, p. 1361.**Harvard Brewing Co.—Advertising Agent Appointed—**

This company on Oct. 11 announced the appointment of Duane Jones Co., Inc., 570 Lexington Avenue, New York, N. Y., to handle the advertising of Harvard Ale and Harvard Export Beer effective immediately.—V. 166, p. 54.

Hastings (Mich.) Manufacturing Co.—Files With SEC

The company on Oct. 4 filed a letter of notification with the SEC for 1,000 shares (\$2 par) common stock, to be sold at \$9.75 per share, on behalf of C. W. Dolan, Underwriter, First of Michigan Corp., Eattle Creek, Mich.—V. 167, p. 2579.

Hat Corp. of America—Distribution in Class B Stock—

The directors have declared a dividend on the class A and class B common stock, payable in class B common stock, at the rate of one share for each six shares of class A common and class B common stock held. The dividend will be payable Nov. 22 to holders of record Oct. 22. Scrip certificates will be issued in lieu of fractional shares. Holdings of Class A Common Stock and Class B Common Stock will be combined in determining the number of shares to which each holder is entitled.

Regular semi-annual cash distributions of 25 cents per share were made on both issues on Jan. 6 and July 1, this year.—V. 168, p. 345.

Haverhill Gas Light Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$84,616	\$89,349
Operating expenses	64,018	50,375
Maintenance	6,989	4,703
Retirement res. accruals	2,917	2,917
General taxes	6,883	6,572
Federal income taxes	1,497	2,427
Net oper. income	\$2,312	\$2,355
Non-oper. income—net	1,410	3,187
Gross income	\$3,722	\$5,542
Interest charges	3	6
Net income	\$3,719	\$5,536
Earnings per capital share		\$1.25

—V. 158, p. 942.

Henderson & Ervin, Charlottesville, Va.—Bonds Sold—
C. F. Cassell & Co., Inc., Charlottesville, Va., on Oct. 1 offered at 100 and interest \$110,000 first mortgage serial 4½%—5% bonds, due 1951-1955. The issue has been oversubscribed.

The proceeds will be used to retire bank loans. The company, manufacturer of "Rockin' Chair" wearing apparel for men and women, was established in 1911.—V. 168, p. 1362.

Hooker Electrochemical Co.—Earnings—

Period Ended Aug. 31, 1948—	3 Mos.	9 Mos.
Profit before Federal income taxes	\$1,192,000	\$3,723,000
Federal income taxes	445,000	1,415,000
Net profit	\$747,000	\$2,308,000
Common shares outstanding	804,204	804,204
Earnings per common share	\$0.86	\$2.67

—V. 168, p. 1482.

Hudson & Manhattan RR.—Income Statement—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Gross oper. revenue	\$743,388	\$759,942
Operating exps. & taxes	747,339	648,122
Operating income	\$83,951	\$111,820
Non-operating income	10,044	9,772
Gross income	\$6,092	\$121,470
Income charges	130,973	131,510
Int. on adjustm't inc. bonds	90,641	90,642
Deficit	\$215,522	\$100,682

*Excludes interest on adjustment income bonds. †On bonds outstanding in hands of the public. ‡Wage increases account for approximately \$460,000 or 95% of the increase in operating expenses and taxes. §Deficit.

NOTE—The above deficits are after accruing full interest on all bonded indebtedness.

The company is preparing to file complaint asking increases in both its joint-service and local fares. Petition has been filed asking the ICC for consideration and reargument in connection with the complaint against the Pennsylvania Railroad for increased divisions of joint-service fares.—V. 168, p. 1362.

Hunt Foods, Inc., Los Angeles—Acquisition—

This corporation on Oct. 12 announced the completion of negotiations for acquisition of E. Pritchard, Inc., 70-year-old New Jersey food packing company. Its featured label, "Pride of the Farm," is well known throughout the eastern seaboard.

"The two Pritchard plants at Bridgeton and Winslow, N. J., will enable us to serve the East with quality products hitherto not available to Hunt for those markets because of heavy cross country transportation costs," stated Frederick R. Weisman, President of Hunt Foods, Inc.

With this addition to its facilities, Hunt will be operating 22 plants located strategically in three major sections of the nation.—V. 168, p. 46.

Hussman Refrigerator Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$4,352,469	\$3,599,394
Net earnings	453,891	309,938
Earnings per com. sh.	\$1.14	\$0.76

—V. 168, p. 1482.

Huyler's (& Subs.)—Earnings—

12 Months Ended June 30—	1948	1947
Profit after charges	\$581,835	\$1,494,335
Reserve for Federal taxes	225,002	570,781
Net income	\$356,833	\$923,554
Common shares outstanding	238,680	229,455
Earnings per common share	\$1.02	\$3.53

*Includes the income of Holbrook Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$11,442 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$1,842 after taxes, and after allowing for a loss of \$4,776 after taxes, of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc. Includes a loss of \$7,600 after taxes, of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries acquired on May 8, 1947.—V. 167, p. 2579.

Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	17,298,387	15,399,051
Uncollectible oper. rev.	49,233	28,709
Operating expenses	17,249,154	15,370,342
Operating taxes	1,308,571	1,412,502
Net operating income	983,863	314,082
Net after charges	732,579	130,430

—V. 168, p. 1362.

Illinois Central RR. — Equipment Trusts Offered—
Halsey, Stuart & Co. Inc. and associates on Oct. 14 were awarded \$5,500,000 2¼% equipment trust certificates Series AA, due \$275,000 semi-annually April 1, 1949 to Oct. 1, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.50% to 2.50%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; Otis & Co.; Freeman & Co.; The Illinois Co.; and McMaster Hutchinson & Co.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost approximately \$6,933,285, consisting of 1,500 50-ton Hopper Cars.

The issue was awarded on a bid of 99.272. Other bids received, all for 2½%, were: Salomon Bros. & Hutzler, 99.264; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.137; Harris, Hall & Co. (Inc.), 99.179.

Paying Agent for Equipment Trusts Series Z—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed paying agent for the 2½% equipment trust certificates, series Z.

EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Ry. operating revenues	22,686,669	20,141,195
Ry. operating expenses	17,396,275	15,269,846
Net rev. from ry. ops.	5,290,394	4,871,349
Ry. tax accruals	2,641,438	2,570,265
Equip. and joint facility rents (net Dr)	243,059	198,659
Net ry. oper. inc.	2,400,897	2,104,425
Other income	135,253	127,216
Misc. deductions	3,543	6,616
Income available for fixed charges	2,527,607	2,225,025
Fixed charges	858,256	894,972
Net income	1,669,351	1,330,053

—V. 168, p. 1482.

Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$354,898	\$261,392
Uncollectible oper. rev.	710	261
Operating expenses	\$354,183	\$261,131
Operating taxes	260,646	219,304
Rent from lease of oper. property		1,000
Rent for lease of oper. property	50	50
Operating taxes	46,503	22,683
Net operating income	\$46,989	\$19,094
Net after charges	31,473	3,340

—V. 168, p. 1146.

Industrial Rayon Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Income excl. of the following item	\$5,099,220	\$4,425,950
Payments received from the sale of patents		2,375,300
Income before Federal taxes on income	\$5,099,220	\$6,801,250
Estimated Federal taxes on income	2,095,000	2,360,000
Net income	\$3,094,220	\$4,441,250
Earns. per com. share	\$2.03	\$2.92
Deprec. and amortiz. of plant and equipment	\$380,513	\$363,294

*Includes \$1.17 per share from sale of patents. †Includes \$0.005 per share from sale of patents. ‡Includes \$1.89 per share from sale of patents.—V. 168, p. 346.

Insuranshares Certificates, Inc.—Earnings—

Nine Mos. End. Sept. 30—	1948	1947	1945
Dividends earned	\$112,026	\$120,499	\$128,765
Expenses	24,604	24,067	28,807
Net oper. income	\$87,423	\$96,432	\$99,958
Undistrib. oper. income	704,304	688,824	671,263
Total	\$791,727	\$785,256	\$771,221
Portion of cancel. treas. stock			20,093
Dividends paid	40,773	47,883	40,760
Balance	\$750,954	\$737,373	\$730,461
Net earn. per share	\$0.20	\$0.20	\$0.23

As of Sept. 30, 1948, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$9.75 as compared with \$8.79 a year before.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Insurance stocks at cost, \$3,450,865; unrealized appreciation (income tax deducted), \$352,736; cash in bank and on hand, \$51,892; due from brokers, \$6,591; furniture and fixtures, \$486; total, \$3,862,571.

LIABILITIES—Liabilities, none; capital stock (\$1 par), \$405,531; paid-in surplus, \$477,234; undistributed operating income, \$750,954; net gain from sales of securities, \$1,876,115; unrealized appreciation of securities in portfolio, \$352,736; total, \$3,862,571.—V. 167, p. 1922.

Interlake Iron Corp. (& Wholly-Owned Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales and revenues	\$28,194,351	\$25,788,851
Cost of goods sold and other expenses (not including items shown below)	22,871,254	20,700,193
Provision for depreciation and depletion	1,113,453	1,066,516
Amortiz. in respect of invest. in Dalton Ore Co.	112,500	100,000
Estimated taxes on income	1,726,950	1,772,000
Net income	\$2,370,194	\$2,200,137
Earnings per common share	\$1.21	\$1.13

*Based on 1,952,008 shares of common stock outstanding in the hands of the public.—V. 167, p. 2030.

International Detrola Corp. (& Subs.)—Earnings—

9 Months Ended July 31—	1948	1947
Net sales	\$50,506,056	\$53,028,516
Net profit after taxes	1,144,745	1,139,908
Capital shares outstanding	1,221,881	1,221,810
Earnings per share	\$0.94	\$0.93

—V. 167, p. 2788.

International Nickel Co. of Canada, Ltd. — Receives Payment on Seized Mines—

A check for \$1,666,650 was sent by the Canadian Government Oct. 1 to the above company as its semi-annual payment for mines in Finland taken over by Russia. Government officials at Ottawa, Canada, said on Oct. 5, according to an Associated Press dispatch. The money was paid by Russia to the Dominion Government, which relayed the funds to the company's New York office.—V. 168, p. 1146.

Interstate Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. offered public Oct. 15, \$5,000,000 1st mortgage bonds, 4½% series due July 1, 1978 at 103% and accrued interest. The firm was awarded the bonds at competitive sales on its bid of 100 on Oct. 13. This was the only bid received.

The new bonds will be redeemable at prices ranging from 105% to 100% and at special redemption prices scaled from 103% to 100%.

Net proceeds will be used to prepay \$2,400,000 collateral promissory notes payable to two banks; to pay in full the balance due (approximately \$724,446 on June 30, 1948) on the lease and purchase agreements representing cost of equipment for the new Lansing steam generating plant; and to pay for the cost of other additions, extensions and improvements to company properties.

The company is primarily an operating public utility company, but is also a registered public utility holding company by reason of its ownership of all of the outstanding securities, including all of the shares of voting stock of Interstate Power Co. of Wisconsin and East Dubuque Electric Co. Its principal business is the generation, purchase, transmission, sale and distribution of electricity. It owns property in portions of 21 counties in the northern and northeastern part of Iowa, in portions of 28 counties in the southern part of Minnesota and in a portion of one county in South Dakota. It is also engaged in the manufacture, sale and distribution of gas in the City of Clinton, Iowa; in the sale and distribution of natural gas in the City of Albert Lea, Minn.; in the operation of buses in the City of Dubuque, Iowa; and in the furnishing of steam heating service in the City of Albert Lea, Minn.

Its subsidiary, Interstate Power Co. of Wisconsin, is engaged as a public utility in the generation, purchase, transmission, sale and distribution of electricity in three counties in the extreme southwestern part of Wisconsin. It is integrated with and is an integral part of the Company's system. East Dubuque Electric Co., another subsidiary, is engaged as a public utility in the purchase, transmission, sale and distribution of electricity in and around the City of East Dubuque, Ill., and in the operation of buses in said City.—V. 168, p. 1362.

Investment Company of America—Earnings—

6 Months Ended June 30—	1948	1947
Income dividends from investments in stocks	\$131,704	\$124,818
Expenses	31,818	31,932

*Net income \$99,886 \$92,886
†Dividends 105,569 100,421

*Before net profit on sale of securities of \$144,358 in 1947 and \$95,489 in 1947. †Includes dividends paid from net profit on sale of securities of \$5,683 in 1948 and \$7,535 in 1947.

NOTE—The company files as a "regulated investment company" and therefore no provision for Federal income taxes has been made.

Asset Value—

The net asset value per common share of this company outstanding as at Sept. 30, 1948, with securities owned adjusted to market prices, was \$25.62, compared with \$26.90 on Aug. 31, 1948, and \$26.63 on Sept. 30, 1947.—V. 168, p. 1043.

Investors Stock Fund, Inc.—Final Div. of 20 Cents—

The directors on Oct. 11 declared a dividend of 20 cents per share for the final quarter in the company's fiscal year, payable Oct. 29 to stockholders of record Oct. 15. Of this distribution, approximately 16½ cents per share was realized from interest and dividend income and about 3½ cents from profits on sale of portfolio securities. Payments of 14 cents each were made on Feb. 20, May 21 and Aug. 20, this year. In 1947, the company paid 12 cents each on Feb. 20, May 21 and Aug. 21; and 17 cents on Oct. 27.

According to E. E. Crabb, President, total assets as of Oct. 7, 1948 were \$9,525,357, as against \$10,066,457 at July 8, 1948.—V. 168, p. 251.

Iowa Public Service Co.—Earnings—

12 Mos. Ended Aug. 31—	1948	1947	1946
Operating revenues	\$10,405,251	\$8,901,144	\$7,479,162
Operating expenses	5,555,443	4,429,488	3,403,720
Maintenance	712,623	576,428	521,245
Depreciation	754,985	652,293	576,614
Taxes other than Federal income	1,101,029	806,701	686,128
Federal income taxes (estim.)	591,345	685,625	367,178
Net earnings	\$1,689,826	\$1,750,605	\$2,024,275
Other income (net)	23,385	28,740	26,825
Gross income	\$1,713,211	\$1,779,346	\$2,051,100
Total deductions	661,163	557,439	1,096,003
Net income	\$1,052,049	\$1,221,907	\$955,097
Dividends accrued on pfd. stocks	159,382	159,380	304,186
Balance	\$892,667	\$1,062,527	\$650,910

Financing and Merger—

See Stock City Gas & Electric Co. below.—V. 168, p. 1362.

(J. B.) Ivey & Co., Charlotte, N. C.—Stock Offering—
Further details in connections with the offering of 100,000 shares of common stock (par \$5) by R. S. Dickson & Co. and associates (V. 168, p. 1256) at \$17 per share follows:

PROCEEDS—The net proceeds will be applied toward the payment of the aggregate purchase price (\$1,652,144) of all the issued and outstanding shares of the common stock of the Yowell-Drew-Ivey Co., the remainder of the purchase price (\$112,114) to be paid from the cash funds of the company. The Yowell-Drew-Ivey Co. is engaged, directly and through a wholly-owned subsidiary, in the business of operating department stores in the cities of Orlando and Daytona Beach, Fla. All of the common stock of Yowell-Drew-Ivey Co. is owned by persons who in the aggregate own 100% of the common stock of the company, or by the wives and children of certain of such persons.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Real estate mortgages		\$558,727
5% cum. pfd. stock (\$100 par)	4,000 shs.	1,995 shs.
Common stock (\$5 par)	500,000 shs.	400,000 shs.
Ivey Realty Co. 5% cum. pfd. stock (\$100 par)		\$2,450 shs.
Ivey-Keith Co. com. stock (\$100 par)		\$408 shs.

*Minority interest in capital stock of subsidiaries.

HISTORY AND BUSINESS—Company and its subsidiaries are engaged in the department store business in the cities of Charlotte and Asheville, N. C., and Greenville, S. C., and, upon the purchase of the common stock of Yowell-Drew-Ivey Co., will be engaged in the de-

partment store business in the cities of Orlando and Daytona Beach, Florida.

The company was incorporated in North Carolina Sept. 18, 1927 as the successor to a partnership which had been operating a department store in Charlotte, N. C., since the store was founded by J. B. Ivey in 1900. In July, 1935, company acquired approximately 73% of the common stock of Keith's, Inc. (now Ivey-Keith Co.) which operated a department store founded in Greenville, S. C., in 1925. In April, 1937, the company, through a wholly-owned subsidiary, began the operation of a new department store business in Asheville, N. C.

The department stores operated by Yowell-Drew-Ivey Co. in Orlando, Fla., and by its subsidiary in Daytona Beach, Fla., are successors to businesses founded over 50 years ago. Since Sept., 1944, the company and Yowell-Drew-Ivey Co. have been under common management, the executive officers and directors of the two companies being the same.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

Number of Shares	Number of Shares
R. S. Dickson & Co., Inc.	56,500
Interstate Securities Corp.	10,000
Southern Investment Co., Inc.	7,000
Jackson & Smith	5,000
McCarley & Co.	5,000
C. H. Crawford Co., Inc.	4,000
Leedy, Wheeler & Allen, Inc.	2,500
R. S. Hays & Co., Inc.	2,000
McAlister, Smith & Pate, Inc.	2,000
H. T. Mills	2,000
J. Lee Peeler & Co., Inc.	2,000
Sterling, Courtney & Ewing, Inc.	2,000

PRO FORMA STATEMENT OF CONSOLIDATED INCOME

	5 Mos. End. June 30, '48	1948	Years Ended Jan. 31—1947	1946
Net sales (incl. leased departments)	\$1,805,646	\$17,055,111	\$17,900,920	\$14,265,141
Net sales of leased departments	404,478	1,041,308	1,141,916	1,081,985
Net sales (own depts.)	\$1,401,168	\$16,013,803	\$16,759,004	\$13,183,155
Cost of goods sold	3,916,072	9,729,908	10,114,903	7,837,054
Gross profit on sales	\$2,485,096	\$6,283,895	\$6,644,101	\$5,346,102
Other oper. income	67,953	170,707	185,710	172,157
Total	\$2,553,049	\$6,454,602	\$6,829,811	\$5,518,259
Operating expenses	1,711,394	4,319,710	4,256,757	3,426,108
Profit from operations	\$841,655	\$2,134,892	\$2,573,054	\$2,092,151
Other income	26,631	68,466	66,096	64,901
Gross income	\$868,286	\$2,203,358	\$2,639,150	\$2,157,052
Income charges	18,696	92,551	57,746	48,288
Prov. for income taxes	347,853	866,725	1,060,195	1,478,331
Net income applicable to minority interest in subsidiaries	21,110	35,284	49,633	29,358
Net income	\$480,627	\$1,208,798	\$1,471,576	\$601,075

—V. 168, p. 1256.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$177,396	\$169,932
Operation	110,981	99,411
Maintenance	17,021	23,074
Taxes	7,547	7,211
Retirement res. accruals	12,500	10,633
Utility oper. income	\$29,348	\$29,402
Other income—ne.	1,193	Dr437
Gross income	\$30,541	\$28,965
Income deducts. (net)	10,304	8,094
Net income	\$20,237	\$20,871
Preference dividend requirements		\$305,010
Balance applic. to common stock and surplus		\$157,336
Earnings per common share (135,000 shares)		\$1.17

—V. 168, p. 1256.

Jim Brown Stores, Inc. (& Subs.)—Earnings—

Fiscal Yrs. End. June 30—	1948	1947	1946	1945
Net sales	\$5,377,988	\$7,800,260	\$5,267,092	\$6,266,496
*Net profit	144,757	1,317,509	1,103,784	258,785
No. preferred shrs.	103,063	98,364	98,364	98,364
No. common shrs.	237,393	279,764	279,764	279,764
*Earnings per com. share	\$0.50	Nil	Nil	\$0.22

*After preferred dividend requirements. *After charges and taxes. *Net loss after including Federal tax credits of \$202,359; a \$971,790 loss on sale of inventory which was either undersirable or held in excessive quantities; \$375,000 provision for further anticipated loss on surplus inventory; \$47,777 non-recurring expenses attributable to inventory liquidation and related problems; and a net operating loss of \$125,300 on normal operations. *Including \$49,000 Federal tax credit.

CONSOLIDATED BALANCE SHEET JUNE 30, 1948

ASSETS—Cash, \$1,288,240; receivables (after reserves for doubtful accounts of \$32,213), \$415,566; inventories (after reserve of \$90,895), \$1,642,129; miscellaneous deposits and advances, \$5,686; property, plant, and equipment (after reserves for depreciation of \$394,572), \$439,309; deferred charges, \$109,261; total, \$3,900,192.

LIABILITIES—Accounts payable, \$230,564; due customers—unfilled orders and refunds, \$230,564; accrued salaries, wages, and expenses, \$74,152; accrued taxes, other than taxes on income, \$41,937; Federal taxes on income (estimated), \$38,517; notes payable to banks, \$1,962,000; preference stock, without par value (outstanding 103,063 shares), \$515,315; common stock (par value \$1 per share), \$237,393; capital surplus (after application of deficit of \$1,046,841 in earned surplus as of June 30, 1947), \$448,832; earned surplus—since July 1, 1947, \$121,262; total, \$3,900,192.—V. 167, p. 2687.

Kaiser-Frazer Corp.—Turns Out 300,000th Car—

The corporation on Oct. 11 turned out its 300,000th automobile, a 1949 Kaiser DeLuxe, less than 28 months after production of the first K-F car, and six months after the 200,000th. The milestone car is No. 143,741 to be produced in 1948.

Edgar F. Kaiser, Vice-President and General Manager, disclosed that K-F production for the first nine months of this year is running 51% over that for the same period of 1947.

The increase has been maintained, he said, despite a temporary slackening of output during the '49 model changeover period in August and September. Mr. Kaiser reported that current expanding production of '49 Kaisers and Franzers is nearing the 800-a-day mark.—V. 168, p. 1363.

Kellett Aircraft Corp.—Decision Reserved—

Judge James P. McGranery in Federal District Court at Philadelphia has reserved decision on a petition for dismissal of the reorganization plan and return of the company to corporate management.

The court's decision came after Coldair Corp., which has claims against Kellett for \$424,000 for alleged breach of contract, objected to approval of the petition. In objecting, the firm said plans for repaying Kellett's unsecured creditors make no provision to cover Coldair's claims, if upheld. The Coldair claim is now before the Circuit Court for action.

W. Wallace Kellett, President, told the court that although the company sold its helicopter XH-17 to the Hughes Tool Co., it plans to continue development work on XH-10 helicopter, which is still part of Kellett's activities.

Mr. Kellett said the management hopes to obtain substantial army contracts for this helicopter. He added the company is also working on a commercial model helicopter "which has fine export possibilities."—V. 168, p. 547.

Kelley Island Lime & Transport Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$2,571,681	\$1,933,138
Other income	9,988	17,261
Total income	\$2,581,669	\$1,950,399
Cost of products sold	2,098,034	1,575,354
Selling, admin. and gen. expenses	163,077	125,709
Other deductions	5,732	4,844
Fed. taxes on inc. (est.)	121,370	74,792
Net profit	\$193,406	\$169,700
Deprec., depletion and amortization	102,927	144,381
Cash dividend paid	77,238	46,343
Net profit per share	\$0.62	\$0.55
Net profit of subsids. not included above	\$20,123	\$17,182
Subsids. net profit per share of parent co.	\$0.07	\$0.05

COMPARATIVE BALANCE SHEET

	June 30, '48	Dec. 31, '47
ASSETS		
Cash on hand and on deposit	\$286,346	\$396,230
U. S. Treasury bonds (at cost and accrd. int.)	75,063	75,063
Trade notes and accts. receiv. (less reserves)	1,118,103	837,673
Inventories (at lower of approx. cost or mkt.)	913,639	920,881
Investments and other assets (less reserve)	207,910	176,672
Property, plant and equipment (net)	5,986,385	6,247,851
Invest. in and advs. to subsids. (less reserve)	425,655	438,502
Insurance cash fund	7,369	7,823
Deferred charges	133,416	137,774
Total	\$9,153,886	\$9,238,469

	1948	1947
LIABILITIES		
Accounts payable	\$290,268	\$446,708
Accrued taxes	90,616	34,424
Prov. for Federal taxes on income—estimated, prior year	164,240	327,199
Prov. for Federal taxes on income—estimated, current year	125,656	7,369
Reserve for liability insurance	7,369	7,823
Capital stock, no par (issued 308,952 shares)	7,723,800	7,723,800
Earned surplus	751,936	698,515
Total	\$9,153,886	\$9,238,469

—V. 161, p. 989.

Kelling Nut Co., Chicago—Earnings—

Fiscal Years Ended June 30—	1948	1947
Sales	\$9,699,109	\$8,289,644
Net income after all charges and Federal taxes	231,990	291,107
Earnings per common share	\$1.00	\$1.28

*After preferred dividend requirements.
A total of more than 20,000,000 pounds of nuts of all kinds were sold by the company in the fiscal year ended June 30, 1948, principally through electrically heated "Nut Shop" display units leased by the company to retail stores throughout the United States.—V. 163, p. 904.

(S. S.) Kresge Co.—Extra Distribution of 50 Cents—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 19. On Dec. 11, last year, an extra of 25 cents was paid.—V. 168, p. 1482.

(S. H.) Kress & Co.—September Sales 12.7% Higher—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$13,038,211	\$11,567,446
The company in September, 1948 had in operation 249 stores, against 240 a year earlier.—V. 168, p. 1044.		

Kroger Co.—Current Sales 4.2% Higher—

Period End. Oct. 2—	1948—4 Wks.—1947	1948—40 Wks.—1947
Sales	\$9,510,444	\$7,127,701

Declares \$1.20 per Share on Common Stock—

The directors have declared a dividend of \$1.20 per share on the common stock, payable Dec. 1 to holders of record Nov. 9. Distributions of 60 cents each were made in the three preceding quarters. In 1947, the company also paid 60 cents per share in each of the first three quarters, and \$1.20 on Dec. 1.—V. 168, p. 1147.

(G.) Krueger Brewing Co. (& Subs.)—Earnings—

Six Months Ended July 31—	1948	1947	1946
Inc. from sales, after excise taxes, discounts and allowances	\$6,742,457	\$7,458,952	\$4,380,590
*Cost of products sold	4,131,116	4,440,019	2,176,075
*Selling, delivery & admin. expenses	2,019,410	2,146,272	1,406,521

	1948	1947	1946
Balance	\$591,931	\$872,661	\$797,993
Other income	52,094	45,645	22,814
Total	\$644,025	\$918,306	\$820,807
Provision for doubtful accounts	21,669	32,480	11,592
Sundry deductions form income	6,576	16,512	2,602
Federal income taxes	229,500	341,200	296,600
State income taxes	715	250	3,540

	1948	1947	1946
Net profit	\$385,565	\$527,863	\$506,473
Dividends paid	125,000	125,000	93,750
Earnings per common share	\$1.54	\$2.11	\$2.02
*Includes provision for depreciation of \$30,854 in 1948, \$30,607 in 1947 and \$14,262 in 1946. *Includes provision for depreciation of \$152,234 in 1948, 167,507 in 1947 and \$150,014 in 1946.			

CONSOLIDATED BALANCE SHEET, JULY 31

	1948	1947	1946
ASSETS			
Cash in banks and on hand	\$1,196,007	\$1,239,361	\$1,336,682
U. S. Govt. securities (at cost)	50,000	50,000	75,000
*Accounts receivable (trade)	1,634,992	1,461,392	765,333
Inventories	1,152,961	1,125,944	776,072
Sundry receivables	45,392	39,041	41,958
*Barrels, boxes and bottles on hand, (per contra)	1,249,015	1,372,968	942,564
*Land, buildings and equipment	3,570,932	3,012,451	2,745,699
*Land & building, subj. to mort. payable (per contra)			\$34,875
*Net equity, land & build. (at cost)	10,873	10,934	10,996
Deferred charges & other assets	186,907	170,839	104,700
Total	\$9,097,079	\$8,482,931	\$6,833,878

	1948	1947	1946
LIABILITIES			
Notes payable (bank)	\$400,000	\$561,845	\$294,651
Accounts payable (trade)	499,278	189,463	252,733
*Federal income taxes	486,701	155,655	102,740
Pay roll and sundry taxes	111,488	125,549	198,784
Accrued exps. & sundry liabilities	365,470		
Deposits refundable on returnable boxes & bottles (per contra)	476,732	738,849	519,732
Mort. pay. on real est. (per contra)			25,000
Com. stock (par value \$1 a share)	250,000	250,000	250,000
Capital surplus	2,357,702	2,357,702	2,357,702
Earned surplus	4,049,708	3,699,867	2,732,536
Reserve for contingencies	100,000	100,000	100,000
Total	\$9,097,079	\$8,482,931	\$6,833,878

*After reserve for doubtful accounts of \$177,673 in 1948, \$151,297 in 1947 and \$90,768 in 1946. *After reserves for depreciation and revaluation of \$370,146 in 1948, \$455,396 in 1947 and \$404,121 in 1946. *After reserves for depreciation of \$1,732,560 in 1948, \$1,702,774 in 1947 and \$1,633,506 in 1946. *After reserve for depreciation of \$4,125. *After deducting mortgage payable of \$30,960 in 1948, \$31,680 in 1947 and \$32,400 in 1946 and after reserve for depreciation of \$5,158 in 1948, \$4,377 in 1947 and \$3,596 in 1946. **After deducting \$30,000 in 1948, \$594,000 in 1947 and \$500,000 in 1946 U. S. Treasury savings notes, series C, at cost.—V. 166, p. 1581.

Lane Bryant, Inc.—September Sales Increased 9.4%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Net sales	\$4,812,838	\$4,400,495
—V. 168, p. 1482.		

Lear, Inc.—Appoints Chief Engineer—

G. Lester Jones has been appointed Chief Engineer of this corporation. During the past year, he served as Assistant to the President of Indian Motorcycle Co., Springfield, Mass., where he supervised sub-contracting and tooling of two new motorcycles. Mr. Jones was instrumental in setting up their new plant in East Springfield.—V. 168, p. 1147.

(The) Lehman Corp.—Earnings—

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Interest on U. S. Govt. obligations	\$39,551	\$35,664	\$33,328	\$14,097
Int. on other bonds	19,123	17,887	13,282	22,909
Cash dividends	1,003,622	\$02,040	727,796	594,352
Taxable divs. in secur.	14,749	11,177	10,813	12,113
Inc. from mineral int.	52,409	44,417	17,890	45,446
Prem. on secur. loaned		1,220	309	
Total	\$1,129,454	\$1,012,406	\$803,418	\$668,316
Prov. for franchise, cap. stock & misc. taxes	8,007	5,797	7,113	6,975
Registration, trans. custody of secs., legal & auditing expenses	16,426	17,087	16,657	14,901
Other oper. expenses	112,908	105,824	94,874	92,114
Net ordinary income	\$992,113	\$883,698	\$684,775	\$574,326

The net realized profit on investments for the three months ended Sept. 30, 1948, was \$627,125; recovery on real estate investment written off in prior year, \$76,821; total, \$703,946; less state and municipal taxes, \$5,000; balance, \$698,946.

NOTE—No provision has been made for Federal income taxes, as corporation has elected to be taxed as a "regulated investment company."

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks, \$2,626,651; receivable for securities sold, \$254,300; dividends receivable and interest accrued, \$427,399; U. S. Govt. obligations (at average cost), \$15,502,255; other securities (at average cost), \$47,242,075; miscell. investments and advances, \$631,246; real estate investment, \$1; total, \$66,683,928.

LIABILITIES—Dividend payable, Oct. 3, 1948, \$485,033; payable for securities purchased, \$5,721; reserve for accrued expenses and taxes, \$113,486; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; 360 shares held in treasury (at cost), Dr\$9,799; net realized profit on investments and special dividends paid, Dr\$21,818,027; undistributed net ordinary income, \$5,148,455; total, \$66,683,928.—V. 168, p. 744.

Lerner Stores Corp.—September Sales

Marathon Corp.—Earnings—

9 Months Ended July 31—	1948	1947	1946
Net sales	\$41,143,520	\$32,470,656	\$24,177,364
Net income after charges	6,901,225	6,208,303	3,702,180
Net earnings after Fed. inc. taxes	4,290,336	3,599,300	2,051,960
*Earnings per common share on 1,300,000 shares outstanding	\$3.15	\$2.62	\$1.43

*After provision for preferred dividends.—V. 168, p. 648.

Massachusetts Investors Trust—Earnings—

3 Months Ended June 30—	1948	1947
Income	\$2,627,518	\$2,324,900
Compensation of trustees and advisory board	98,886	94,308
Other fees and expenses	83,451	77,569

*Net income for the period—\$2,445,181—\$2,153,025
Dividends—2,488,514—2,232,137

*Before net realized gain on sale of investments of \$273,901 in 1948 and net loss realized on sale of investments of \$77,678 in 1947.

NOTE—No provision has been made for Federal income taxes since company files as a "regulated investment company."—V. 168, p. 153.

Mathieson Chemical Corp.—Quarterly Report—Thomas S. Nichols, President, on Oct. 11 said:

On Aug. 6, 1948 the corporation signed with War Assets Administration a contract for the purchase of the synthetic nitrogen plant and ammonia oxidation units at Lake Charles, La., for \$7,063,300. The company had until then operated these facilities under lease agreement. Cash paid to War Assets Administration at the time of purchase amounted to \$3,798,200. The corporation had previously advanced \$1,665,400 for rehabilitation of this plant which amount has been applied against the purchase price leaving a balance of \$1,599,600 applicable to the oxidation units, payable under the terms of the contract within five years or sooner, depending upon certain operating conditions.

The purchase of the ammonia plant was financed through bank loans by borrowing \$3,500,000 under the company's long-term credit agreement dated Dec. 27, 1946, with various banks thereby increasing total loans under this agreement to \$10,000,000. To increase current corporate funds, the company borrowed from banks on a short-term basis \$1,000,000 on Sept. 1, 1948, payable \$100,000 per month between January and October 1949.

COMPARATIVE INCOME STATEMENT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Total earnings from oper.	\$3,143,259	\$7,528,504
Prov. for depr. & depl.	743,204	2,025,105
Net earnings from oper.	\$2,400,055	\$5,503,399
Income credits	13,568	65,297
Total	\$2,413,623	\$5,568,696
Income charges	73,447	157,034
Prov. for Fed. inc. taxes	945,000	2,145,000
Prov. for contingencies	200,000	200,000
Net income	\$1,395,176	\$3,266,662
No. of common shares	828,771	828,771
Earnings per com. share	\$1.63	\$3.79

—V. 168, p. 1364.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Melville Shoe Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Store and factory sales	\$60,589,110	\$57,964,792	\$46,828,944
Less inter-company sales	21,642,132	21,400,452	15,173,516
Net sales	\$38,946,978	\$36,564,340	\$31,655,428
Cost of sales & store oper., selling, general & admin. expenses	33,752,416	31,536,569	27,539,435
Depreciation	303,233	180,742	169,090
Prov. for distribution to employees and/or payments into pens. plan	215,000	210,000	159,927
Prov. for exc. cost of replac. invent.	348	137,616	83,000
Miscellaneous charges	22,005	20,991	20,878
Balance	\$4,653,976	\$4,478,422	\$3,683,098
Net prof. on real estate ops.	21,628	50,985	50,893
Miscellaneous income	28,997	64,332	46,077
Net inc. bef. Fed. taxes on inc.	\$4,704,601	\$4,593,739	\$3,780,068
Prov. for Federal income taxes	1,787,717	1,879,155	1,477,706
Net income	\$2,916,884	\$2,714,584	\$2,282,362
Preferred dividends paid	76,223	83,986	129,375
Common dividends paid	1,935,907	1,705,276	1,009,056
Common shares outstanding	2,171,738	2,132,663	1,023,684
Earnings per common share	\$1.31	\$1.23	\$2.10

*Maintained on "last-in, first-out" basis, after allowing for Federal taxes on income applicable thereto.

Current Sales 2.8% Higher—

—5 Wks. End. Oct. 2—	Current Year to Oct. 2
1948	1947
Retail sales	\$8,230,305 \$8,003,477 \$5,968,666 \$5,178,300

—V. 168, p. 1045.

Meredit Publishing Co.—Annual Report Reveals Plan to Increase Par Value of Shares—Fred Bohen, President, said in part:

Total revenue for the year ended June 30, 1948, was \$22,912,699. This is an increase of \$5,579,659 over the prior 12 months and represents a new, record-high for the sixth consecutive year.

Net earnings for the year, after all charges, including provisions for taxes, amount to \$2,862,276.

Dividends were paid to stockholders during the year at the regular rate of \$1 per share, plus an extra year-end payment of \$1 per share. The total of \$2 per share amounted to \$1,290,000 in dividend payments. The directors have recommended two changes:

(1) An increase of \$9 per share in the par value of the company's stock. By raising the par value per share from \$1 to \$10, the company can adjust and align its capital structure with plant and equipment investment and commitments. The Commissioner of Internal Revenue issued a ruling on July 23, 1948, holding that the increase "will not result in any taxable income to the corporation or its stockholders."

(2) The Success Investment Co., a subsidiary, has for many years held title to the land and buildings which house the parent company. Effective June 30, 1948, the name of the Success Investment Co. was changed to Meredit Engineering Co., capitalization was increased from \$150,000 to \$1,000,000 and it was given title to all machinery and equipment of the parent company. The action simplifies insurance, accounting and other problems.

Two new subsidiary companies, organized in June, 1948, are the Meredit Champlain Television Corp. and the Meredit Syracuse Television Corp. Authorized capital of each is \$500,000, subscribed to by the Meredit Engineering Co. One-half the subscription for each subsidiary has been paid.

An application (outstanding at June 30, 1948) to the Federal Communications Commission for the purchase of one-half interest in Radio Station KSO, Des Moines, was not granted before the purchase contract expired, and no further action will be taken in this connection.

Developments of the year include the purchase by the Meredit Publishing Co. of a participating interest in the S-M News Co., a national newsstand distributor. Other owners in the S-M News Co. are the McCall Corp., Popular Science Co., and Readers Digest.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1948	1947
Revenue from advertising	\$16,898,931	\$12,339,718
Revenue from subscriptions and newsstand	4,549,561	3,635,832
Revenue from books, booklets and leaflets	1,432,251	1,302,574
Miscellaneous revenue	31,956	54,916
Total revenue	\$22,912,699	\$17,333,040
Operating costs	14,636,837	9,596,439
General and administrative expenses	3,232,269	2,891,212
Profit from operations	\$5,043,593	\$4,845,388
Other income	248,839	224,314
Total	\$5,292,432	\$5,069,702
Other expenses	618,948	480,115
Profit before extraordinary items & inc. taxes	\$4,673,485	\$4,589,587
Extraordinary charges to income	38,841	Cr6,928
Federal normal income taxes and surtax	1,769,175	1,778,743
State income taxes	3,193	3,761
Transferred to surplus	\$2,862,276	\$2,814,011
Deprec. charged to operating costs and expense	317,742	191,519
Dividends paid by parent company	1,290,000	986,850

CONSOLIDATED BALANCE SHEET, JUNE 30

(Including Wholly-Owned Subsidiary)	1948	1947
ASSETS—		
Cash on hand and on demand deposit	\$2,007,824	\$2,150,041
Marketable securities (at cost less reserve)	2,329,935	3,132,727
U. S. tax savings notes (excess of tax liability)	140,000	170,000
Accrued interest and dividends receivable	33,579	38,159
Accounts receivable—trade (net)	599,594	1,094,585
Accounts receivable—brokers	159	11,094
Inventories	2,153,802	1,362,033
Manufacturing supplies and prepaid values	337,841	263,003
Investments (at cost)	195,946	202,552
Property, plant and equipment	3,733,537	2,622,802
Goodwill (at cost)	75,000	75,000
Circulation structure	1,960,572	1,960,572
Deferred charges	11,824	7,812
Accounts, notes receivable and accrued interest (employees and other personnel)	59,558	32,373
Deposits and costs on equip. under construction	74,044	261,931
Deposits on paper contracts	789,152	335,550
Real estate contracts and mortgages receivable	67,540	45,337
Other real estate (less reserve for valuation)	13,249	13,249
Misc. deposits and receivables (less reserve)	842	978
Dairy herd inventory (at prices not in excess of market)		18,900
Deposit on purchase of engraving company	45,000	—
Account receivable (affiliate corporation)	29,945	—
Total	\$14,658,941	\$13,818,695
LIABILITIES—		
Accounts payable—trade	\$589,114	\$859,277
Accounts receivable credit balances	15,536	13,837
Officers, employees and other personal accounts payable	13,650	23,269
Affiliated co.—Meredit Corp. acct. payable	—	1,034
Employees' trust contribution	101,454	96,964
Miscellaneous accrued accounts payable	5,337	3,295
Accrued salaries and wages	10,739	45,608
Accrued taxes (other than income taxes)	263,179	183,283
Prov. for inc. taxes (less U. S. tax savings notes)	12,367	22,504
Total fixed liabilities	4,836	5,061
Advance payments on subscriptions	3,178,946	3,673,057
Common stock (\$1 par value)	645,000	645,000
Surplus from operations	7,750,920	6,178,643
Surplus from appreciation of land	107,292	107,292
Reserve for circulation structure costs	1,960,572	1,960,572
Total	\$14,658,941	\$13,818,695

*After deducting \$1,760,000 U. S. tax savings notes. †After reserve for depreciation of \$458,137 in 1948 and \$1,255,399 in 1947. ‡After reserve of \$20,000 in each year.—V. 167, p. 2790.

Merck & Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net sales	\$36,755,991	\$34,800,512	\$30,740,285	\$29,817,376
Cost of goods sold	21,919,161	23,656,751	19,923,053	20,525,114
Gross prof. from sales	\$14,836,830	\$11,143,761	\$10,817,232	\$9,292,262
Commission earned	—	—	—	28,977
Total gross profit	\$14,836,830	\$11,143,761	\$10,817,233	\$9,321,240
Selling, admin. res. and develop. expenses	7,111,125	5,911,840	4,821,783	4,390,302
Operating income	\$7,725,705	\$5,231,921	\$5,995,449	\$4,930,938
Other income	420,313	205,920	135,836	148,804
Gross income	\$8,146,018	\$5,437,841	\$6,131,285	\$5,079,742
Deducts. from income	249,519	115,018	67,701	87,563
Fed. and Can. income taxes (est.)	3,025,000	2,150,000	2,550,000	3,710,518
Approp. to reserve for contingencies	75,000	69,726	—	—
Postwar refunds of exc. profits taxes	—	—	—	Cr64,518
Net income	\$4,796,499	\$3,103,097	\$3,513,584	\$1,342,179
Preferred dividends	210,003	210,004	223,847	242,369
Common dividends	1,320,000	770,000	525,000	500,000
Earns. per com. share	\$4.17	\$2.63	\$2.97	\$1.10

CONSOLIDATED BALANCE SHEET JUNE 30, 1948

ASSETS— Cash in banks and on hand, \$7,287,889; accounts and notes receivable, (after reserve of \$262,237), \$5,893,243; inventories, \$19,883,368; land, buildings, machinery and equipment (after reserve for depreciation of \$8,138,987), \$23,133,011; refundable portion of Canadian excise profits tax, \$165,434; investments, (after reserves), \$67,574; deferred charges, \$633,830; goodwill, trade marks, etc., \$2; total, \$57,064,351.
LIABILITIES— Accounts payable, \$4,085,152; salaries and wages, \$684,676; payroll deductions for savings bonds and for taxes, \$213,850; income and other taxes (estimated), \$5,311,248; note payable (1½%) due Dec. 31, 1952, \$3,000,000; reserves for contingencies, \$2,244,096; \$3.50 cumulative preferred stock, without par value (issued and outstanding, 120,000 shares), \$12,000,000; common stock (par value \$1), \$1,100,000; paid-in surplus, \$7,683,806; earned surplus, \$20,741,521; total, \$57,064,351.

NOTE—The assets, liabilities, and earnings of Merck & Co. Ltd., the Canadian subsidiary, are included on the same basis as at Dec. 31, 1947. The net equity in this subsidiary, at June 30, 1948, amounted to \$3,496,590, and the net income for the six months included in the consolidated net income transferred to surplus amounted to \$444,731.—V. 168, p. 347.

Metropolitan Edison Co.—Paying Agent & Registrar—

The Guaranty Trust Co. of New York, trustee under the new series of first mortgage bonds, 3½ series due 1978, of which \$3,500,000 principal amount has been issued, has also been appointed paying agent and registrar for this series of bonds.—V. 168, p. 1483.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

(Expressed in Canadian Currency)	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Gross earn. from oper.	\$1,857,625	\$1,708,511
Oper. exp. incl. deprec.	1,758,813	1,404,577
Net operating income	\$98,812	\$303,934
Accrual of annual int. & sinking fund charges	185,000	188,000
Net earnings	\$86,168	\$115,934
*Deficit.—V. 168, p. 1045.		\$149,200

Michigan Bakeries, Inc.—50% Stock Distribution—

The directors have declared a 50% stock dividend on the common stock, payable Oct. 25 to holders of record Oct. 15. The regular quarterly cash dividends of 20 cents per share on the common stock, \$1.75 on the 7% preferred stock and 23 cents per share on the \$1 non-cumulative preference stock were also declared, the common dividend payable Oct. 31 to holders of record Oct. 14 and the preferred and preference dividends payable Nov. 1 to holders of record Oct. 15.—V. 161, p. 882.

Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$9,519,688	\$8,502,093
Uncollectible oper. rev.	40,507	34,067
Operating revenues	\$9,479,181	\$8,468,026
Operating expenses	7,856,197	7,024,243
Operating taxes	813,602	796,204

Net operating income \$809,382 \$647,559 \$5,900,750 \$5,343,218
Net after charges 682,101 601,550 5,132,665 5,232,895
—V. 168, p. 1483.

Michigan-Wisconsin Pipe Line Co.—Otis & Co. to Oppose Private Sale of Bonds—

Otis & Co., Cleveland, announced Oct. 13 that they would seek to intervene in a hearing before the SEC in opposition to a proposed negotiated sale of \$66,000,000 of first-mortgage bonds, 3½%, due 1968, by the company. Otis proposes to ask the SEC to order the bonds sold at competitive bidding. Michigan-Wisconsin told the SEC that the Metropolitan Life Insurance Co. would buy \$59,400,000 of the bonds, while the remaining \$6,600,000 would be purchased by the Mutual Life Insurance Co. of New York.—V. 168, p. 1483.

Mid-West Abrasive Co.—Transfer Agent—

The Manufacturers National Bank of Detroit has been appointed as transfer agent for the common stock, par value 50 cents, such appointment becoming effective at the opening of business on Oct. 15, 1948.—V. 166, p. 2560.

Miles Shoes, Inc.—September Sales Up 18.5%—

Period End. Sept. 30—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$2,417,000	\$2,040,000

—V. 168, p. 1045.

Miller-Wohl Co., Inc.—September Sales Up 33.7%—

Period End. Sept. 30—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$2,970,699	\$2,140,868

—V. 168, p. 1045.

Minneapolis-Moline Power Implement Co.—Accrued Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the \$6.50 cumulative preferred stock, no par value, payable Nov. 15 to holders of record Oct. 29. In the three preceding quarters, distributions of \$1.62½ each were made. This brings the total paid or payable in 1948 to \$8.12½ per share, the same as paid in 1947.—V. 168, p. 47.

Minneapolis & St. Louis Ry. — U. S. Treasury to Sell Holdings—

The Secretary of the Treasury has invited offers to purchase all of 13,676 shares of the common stock, without par value, of the railway company. These shares were acquired by the United States in settlement of loans originally made to the Minneapolis & St. Louis RR. pursuant to Sections 207 and 210 of the Transportation Act of 1920, as amended.

Offers should be addressed to the Secretary of the Treasury, for attention of the Fiscal Assistant Secretary, Treasury Department, Washington, D. C., and should be accompanied by a certified check payable to the Treasurer of the United States in the amount of \$10,000. The amount of the check will be returned if the offer is rejected, or will be applied as a partial payment of the purchase price if the offer is accepted. Sealed offers will be publicly opened at the office of the Fiscal Assistant Secretary at 10:00 a. m. (EST) Oct. 19, 1948, and notification of acceptance or rejection of each offer will be made not later than the close of business on that date. No offer for the purchase of less than 13,676 shares will be considered.

The Secretary of the Treasury reserves the right to reject any or all proposals or offers.—V. 168, p. 1483.

Mississippi Power Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$669,148	\$638,355
Operating expenses	321,280	279,733
Prov. for depreciation	53,417	47,167
Amortization of plant acquisition adjust.	9,233	9,233
Prov. for general taxes	148,791	149,733
Prov. for Fed. inc. taxes	—	834,065

Gross income \$136,428 \$152,489 \$1,590,648 \$1,681,959
Interest, amortization & other deductions (net) 27,406 27,532 297,334 250,597
Net income \$109,022 \$124,957 \$1,293,312 \$1,431,367
Dividends on pfd. stock 7,705 6,

Mullins Manufacturing Corp.—Stock Split-Up Voted—

The stockholders on Oct. 13 increased the authorized common stock from 560,000 shares to 1,120,000 shares, to effect a two-for-one split-up; further increased the authorized common stock to 2,000,000 shares and approved the elimination of the authorization of the preferred stock which had previously been called for redemption as of Oct. 11, 1948 at \$105 per share, plus accrued dividends of \$7.20 per share.

The New York Stock Exchange has received notice from the corporation that an amendment to the certificate of incorporation will be filed on Oct. 20, 1948, pursuant to which each share of common stock, of \$1 par value, will be changed into two shares of common stock, of \$1 par value, by the distribution on Oct. 21, 1948, of one additional share to holders of each share of record at the close of business on Oct. 20, 1948.

The Exchange directs that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after Oct. 20, 1948, must be accompanied by due-bills.—V. 168, p. 1484.

Mutual Investment Fund Inc.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Income—dividends, etc.	\$15,990	\$15,493	\$15,925	\$17,590
Expenses	5,329	5,140	6,694	6,153
Taxes	586	585	834	639

*Net income \$10,076 1948 \$9,769 1947 \$8,396 1946 \$10,798 1945

*Exclusive of profit or loss from sale of securities (1948, \$11,590; 1947, \$27,265).—V. 167, p. 2470.

National Airlines, Inc.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—2 Mos.—1947
Operating revenues	\$634,305	\$759,992
Operating expenses	\$17,708	\$25,569

Net oper. loss	\$283,403	\$165,576	\$524,578	\$464,775
Other inc. deduc. (net)	8,276	26	18,832	Cr8,747

Net loss \$291,679 1948 \$165,602 1947 \$543,410 1946 \$456,027 1945

—V. 168, p. 1365.

National Aviation Corp.—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Income	\$185,015	\$94,765	\$172,484
Management expense	46,316	40,284	42,731
Corporate expense	12,813	12,290	13,324
Prov. for State franchise and other taxes (except Fed. taxes on inc.)	1,984	2,215	7,163

Net ordinary income	\$123,903	\$39,976	\$109,265
Net profit from sale of securities	*156,956	*474,897	1,101,973
Estd. Fed. inc. tax on secur. profts.			280,811
Dividend paid in July	66,971	55,804	111,619

*Loss.

NOTE—No provision is required for Federal income tax on net ordinary income, as the corporation has qualified and elected to be taxed as a regulated investment company and has provided for distribution of all ordinary income, thereby incurring no Federal tax liability on such income.

COMPARATIVE BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash in banks and on hand	\$234,734	\$612,885
U. S. Govt. securities, at cost	1,124,982	2,251,247
*Stocks and bonds in portfolio, at aver. cost	6,154,703	4,781,497
Investment in Natl. Aviation Research Corp., 75% owned, at cost	50,000	50,000
Dividends and interest receivable	23,658	11,289
Deferred charges to expense	1,265	651

Total \$7,569,342 1948 \$7,707,569 1947

LIABILITIES—	1948	1947
Accounts payable and accruals	\$5,162	\$4,263
Due brokers for securities purchased	6,000	15,972
Reserve for taxes	1,838	50,570
Capital stock (\$5 par)	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
Treasury stock (30,800 shares at cost) (Dr)	243,127	243,127
Earned surplus since Jan. 1, 1938	1,273,677	1,354,150

Total \$7,569,342 1948 \$7,707,569 1947

*Market value of stocks and bonds in portfolio at Sept. 30, 1948, \$5,578,645, and at Sept. 30, 1947, \$4,454,823.—V. 168, p. 1046.

National Vulcanized Fibre Co.—Partial Redemption—

There have been called for redemption on Nov. 15, next, for account of the sinking fund, \$75,000 of 15-year 4½% sinking fund debentures due Oct. 1, 1960 at 103 and interest.

The company has also called for redemption on Nov. 12, 1948, an additional \$75,000 of the above mentioned debentures at 105½ and interest.

Payment will be made at The Marine Midland Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 168, p. 1365.

Naumkeag Steam Cotton Co.—Pequot Mills to Have Branch Plant in the South—

Rudolph C. Dick, President and Treasurer, of this company, owners and operators of the Pequot Mills in Salem, Mass., and the Danvers Bleachery in Peabody, Mass., announced on Oct. 9 the purchase of a mill site at Penrose, N. C. The company plans to erect a modern mill and finishing plant and transfer to this new location all the idle machinery and equipment it has been unable to operate in Massachusetts.

The new plant will be a complete integrated unit consisting of carding, spinning, weaving, finishing, and a sheet and pillow case factory. There will be about 28,000 spindles and 700 looms which the company expects to operate on a three shift basis, employing about four or five hundred people.

Mr. Dick was careful to point out the company was not leaving New England, but, due to the inadequacy of the labor supply for a good many years, it has been unable to operate all of its equipment. To insure the continued success of the company, it is necessary to operate all of the machinery in order to keep unit costs as low as possible and maintain and improve its competitive position. The increased nationwide demand for Pequot products will absorb the output of this plant and, when completed and in operation, increase the present volume by about 30%.—V. 168, p. 1257.

Nesbitt Fund Inc.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED AUG. 31, 1948	1948	1947
Cash dividends	\$4,036	700
Interest on bonds		

Total	\$4,736	
Expenses	1,001	
Reserve for Federal income taxes	187	

*Net income \$3,548 1948 \$3,548 1947

*Before net profit of \$10,264 from sale of securities.

BALANCE SHEET, AUG. 31, 1948

ASSETS—Investments at market value (cost, \$405,281), \$391,450; cash in bank, \$14,525; current receivables for securities sold and capital stock subscribed, \$14,854; dividends receivable and interest accrued, \$2,647; deferred charges, \$104; total, \$423,580.

LIABILITIES—Payable for securities purchased, \$18,623; accrued expenses, \$854; net assets (applicable to 42,382 outstanding shares of capital stock of par value \$1 per share—equivalent to \$9.51 per share), \$404,104; total, \$423,580.—V. 168, p. 548.

New Bedford Gas & Edison Light Co.—Sale of Notes—

The Massachusetts Department of Public Utilities has approved the petition of company for the sale of \$5,000,000 long-term notes. The notes will bear a rate of interest at the time of issuance as determined by competitive bidding, but not in excess of 3½%.

Proceeds will be applied to the payment of \$2,500,000 temporary bank borrowings with the balance to restore to the plant replacement account amounts borrowed to finance plant improvement.

The company also was authorized to borrow from the plant replacement account additional amounts not exceeding \$3,700,000 for financing plant improvement.—V. 167, p. 1696.

New England Fund—Earnings—

6 Months Ended June 30—	1948	1947
Dividends in cash	\$63,560	\$50,547
Interest on bonds	8,836	11,529

Expenses	\$72,397	\$62,076
Management fee	7,111	7,052
Other expenses	4,864	4,636

*Net income \$60,422 1948 \$50,388 1947

Cash dividends paid \$58,140 1948 \$56,802 1947

*Surplus for period \$2,282 1948 \$16,414 1947

*Before loss on sales of securities of \$11,794 in 1948 and profit on sales of securities of \$37,020 in 1947. †Deficit.—V. 167, p. 1925.

New England Gas & Electric Association—Output—

For the week ended Oct. 8, this Association reports electric output of 15,816,117 kwh. This is an increase of 842,475 kwh., or 5.63% above production of 14,973,642 kwh. for the corresponding week a year ago.

Gas output for the Oct. 8 week is reported at 157,671,000 cu. ft. This is an increase of 18,458,000 cu. ft., or 13.26% above production of 139,213,000 cu. ft., for the corresponding week a year ago.

For the month ended Sept. 30, the Association reports electric output of 66,779,918 kwh. This is an increase of 2,828,785 kwh., or 4.42% above production of 63,951,133 kwh. for the corresponding month a year ago.

Gas output for September, 1948 is reported at 581,695,000 cu. ft. This is an increase of 2,574,000 cu. ft., or 0.44% above production of 579,121,000 cu. ft. for the corresponding month a year ago.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Aug. 31—	1948	1947
Operating revenues	\$27,674,672	\$23,540,577
Operating expenses	23,894,177	19,177,653

Operating income \$3,780,496 1948 \$4,362,924 1947

Other income 129,687 1948 181,594 1947

Net income before other deductions and provision for Federal income taxes \$3,910,183 1948 \$4,544,518 1947

Other deducts. from income—subsidi. (net) 282,659 1948 342,650 1947

New England Gas & Electric Association 765,539 1948 1,451,993 1947

Provision for Federal income taxes 1,365,555 1948 1,729,491 1947

Credit result. from filing of cons. inc. tax ret. 496,217 1948 593,177 1947

Balance to surplus \$1,992,647 1948 \$1,613,561 1947

EARNINGS FOR 12 MONTHS ENDED AUG. 31 (COMPANY ONLY)

12 Months Ended Aug. 31—	1948	1947
Total income	\$2,729,510	\$3,095,740
Expenses and taxes other than Fed. inc. taxes	218,742	163,275
Other deductions from income	765,539	1,451,993
Provision for Federal income taxes	97,481	76,469
Credit result. fr. filing of cons. tax return	34,451	26,568

Balance to surplus \$1,682,198 1948 \$1,430,570 1947

—V. 168, p. 1484.

New England Public Service Co.—Extension of Loans

The company has been granted an extension until Oct. 9, 1949, by the SEC to repay \$11,900,000 outstanding bank loans from First National Bank, Boston, and four other banks and trust companies.

The company also had asked the Commission to extend the time within which it must sell utility stocks to repay its bank loans. The Commission did not take any action on this matter, seeing "no necessity" because of a pending proposal. This proposal calls for the sale at competitive bidding of 200,000 shares of the company's holdings of the Public Service Co. of New Hampshire (\$10 par) common stock. NEPSCO holds 493,856 shares of New Hampshire's stock. On Oct. 19 a hearing will be held on this proposal. One matter to be taken up at the hearing is the question of whether NEPSCO should sell more of its holdings in New Hampshire.—V. 168, p. 1153.

New York New Haven & Hartford RR.—Earnings—

Month of August, 1948—	Railway Operations	Other Than Railway Operations	Total
*Net railway operating income	1,831,110		1,831,110
Non-operating income (net)		282,501	282,501
Fixed charges and contingent int.	846,769		846,769

Net inc. before Fed. income taxes 984,341 1948 1,266,842 1947

Federal income taxes 353,562 1948 460,000 1947

Net inc. after Fed. inc. taxes \$628,779 1948 \$806,842 1947

Month of August, 1947—

*Net railway operating income 944,923 1947 944,923 1946

Non-operating income (net) 324,835 1947 324,835 1946

Fixed charges and contingent int. 834,675 1947 834,675 1946

Net inc. after Fed. income taxes 110,248 1947 435,083 1946

Fed. income tax carry-back credit — 1947 — 1946

Net inc. after Fed. income taxes \$110,248 1947 \$435,083 1946

8 Months Ended Aug. 31, 1948—

*Net railway operating income 8,579,883 1948 8,579,883 1947

Non-operating income (net) 3,176,121 1948 3,176,121 1947

Fixed charges and contingent int. 6,767,441 1948 6,767,441 1947

Net inc. before Fed. income taxes 1,812,442 1948 4,988,563 1947

Federal income taxes 662,828 1948 1,650,000 1947

Net inc. after Fed. income taxes \$1,149,614 1948 \$3,338,563 1947

8 Months Ended Aug. 31, 1947—

*Net railway operating income 3,305,252 1947 3,305,252 1946

Non-operating income (net) 3,026,784 1947 3,026,784 1946

Fixed charges and contingent int. 7,539,521 1947 7,539,521 1946

Net inc. before Fed. income taxes \$4,234,269 1947 \$3,026,784 1946

Fed. income tax carry-back credit 675,000 1947 675,000 1946

Net inc. after Fed. income taxes 3,559,269 1947 \$3,026,784 1946

*Before New Haven Federal income taxes. †Deficit. ‡Includes operations of the Boston and Providence RR., but excludes fixed charges of that company under the plan of reorganization. Includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Company taxes and bond interest. 1947 net income includes fixed charges and contingent interest on basis of reorganization effective July 1, 1947.—V. 168, p. 946.

New York, Chicago & St. Louis RR.—Lease Approved

The stockholders at a special meeting held Oct. 11 approved a plan for the long-term leasing of the Wheeling & Lake Erie Ry. Stockholders of the latter road also approved the plan.

Under terms of the lease, which will run for 99 years and be renewable for like periods perpetually, Nickel Plate agrees to pay \$5.75 per share per year on Wheeling's outstanding common and \$4 per share annually on Wheeling's prior lien stocks.

These payments, on the basis of stock now outstanding, would amount to \$537,280 on the common and \$2,680 on the prior lien stock.

Wheeling & Lake Erie Ry. has been paying \$3 a share on its common stock. In July the road declared an extra dividend of 68½ cents

(paid Oct. 1) which brought the third-quarter payment up to the \$5.75 rate provided for in the lease.

The lease turns over to the Nickel Plate all Wheelings' rail lines, equipment, facilities, materials, supplies and franchises, with the exception of its corporation franchise, as of Dec. 31, last. Wheeling's equipment included 151 locomotives, 12,475 freight cars, 132 units of on-track work equipment and 46 units of miscellaneous equipment.

Capital stock of Wheeling & Lake Erie Ry. outstanding includes 116,092 prior lien shares and 339,579 common shares. Nickel Plate has an 80% stock interest in Wheeling & Lake Erie Ry.—V. 168, p. 1257.

New York State Electric & Gas Corp.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$10,855,597	\$9,762,297
Operating expenses	3,578,950	3,009,302

Electricity and gas purchased for resale 2,503,874 1948 1,840,571 1947

Maintenance 813,818 1948 812,822 1947

Provis. for depreciation of utility plant 943,859 1948 897,272 1947

Fed. income taxes (excl. extraord. reduction) 465,000 1948 499,000 1947

Other taxes 1,021,235 1948 932,602 1947

Operating income \$1,528,861 1948 \$1,770,727 1947

Other income 685 1948 6,329 1947

Gross income \$1,529,546 1948 \$1,770,653 1947

Income deductions 420,879 1948 509,382 1947

Net income \$1,108,668 1948 \$1,261,271 1947

—V. 167, p. 2792.

New York Telephone Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$3,307,871	\$29,120,833
Uncollectible oper. rev.	102,159	84,533

Operating revenues 33,205,712 1948 29,036,300 1947

Operating expenses 26,470,955 1948 22,751,749 1947

Operating taxes 4,084,535 1948 3,971,125 1947

Net operating income 2,650,222 1948 2,313,426 1947

Net after charges 1,794,005 1948 1,854,946 1947

—V. 168, p. 1257.

(J. J.) Newberry Co.—September Sales Up 17.8%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$11,084,589	\$9,412,644

—V. 168, p. 1046.

Niagara Share Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Total gross income	\$391,283	\$376,505
General expenses	75,242	66,015

of American Bemberg Corp., with some shares of each class subject to ownership restrictions not applicable to other shares of the same class, each series of presently outstanding stock of each corporation may be converted into a new series of stock, each of which will contain appropriate ownership restrictions. The Attorney General has indicated to each company that he will convert all the shares now held by him. No series of presently outstanding stock surrendered for conversion may be reissued. It is proposed to increase the authorized number of shares of North American Rayon from 520,000 to 1,040,000 shares, the increase consisting of 300,000 shares of common stock, class C, and 220,000 shares of common stock, class D. The authorized number of shares of American Bemberg Corp. will be increased from 300,952 shares to 601,904 shares, the additional shares consisting of 20,952 shares of preferred stock, class B; 140,000 shares of common stock, class C, and 140,000 shares of common stock, class D.

The new class C and D common stock series of North American Rayon Corp. will have equal voting and dividend rights with the presently outstanding class A and class B common, respectively.

For voting and dividend purposes, the new preferred stock, class B, of American Bemberg Corp. will have equal voting and dividend rights with the currently outstanding preferred stock, which will be redesignated preferred stock, class A; the common stock, class C, will be equal to the present common stock which will be redesignated common stock, class A, and the common stock, class D, will be equal to the common stock, class B.—V. 168, p. 849.

Northwest Airlines—Earnings—

Month of August—	1948	1947
Net income from operations	\$39,500	\$33,700

During August, 1948 the company flew 6,516,638 passenger miles and carried 33,874 passengers.—V. 168, p. 154.

Northwestern Bell Telephone Co.—Earnings—

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$8,170,019	\$7,022,208
Uncollectible oper. rev.	21,076	10,462
Operating expenses	\$6,148,943	\$7,011,746
Operating taxes	1,022,270	779,916
Net oper. income	\$986,630	\$662,641
Net after charges	856,356	506,013

—V. 168, p. 1148.

Northwestern Public Service Co. — Litigation—New Financing—

The stockholders in a letter dated Oct. 11 are advised of late developments in the litigation brought by Montana-Dakota Utilities Co. against this company and of certain recent financing in connection therewith, and also other developments in the company's business.

LITIGATION AND RELATED FINANCING

On Sept. 15, 1948, the U. S. District Court in which the aforementioned suit was pending entered judgment against the company in the amount of \$779,958, consisting of \$556,121 in damages plus \$223,838 for interest to the date of judgment. On Sept. 20, 1948, the court entered an order providing, among other things, that this company would be required to post a surety bond (which would have required full collateralization), or deposit cash or U. S. bonds in the amount of \$780,000 to secure a stay of execution and supersedeas on appeal. Such amount was deposited by this company with the Clerk of the Court on Sept. 22, 1948, and counsel for the company are now proceeding toward an appeal to the U. S. Circuit Court of Appeals for the Eighth Circuit.

Funds for the foregoing deposit were provided in part out of the proceeds of the sale of \$700,000 first mortgage 3½ bonds, series due 1978, and the balance out of the company's treasury. In order to permit use of these proceeds for this purpose, the company was required to retire or restructure the terms of its outstanding short-term notes (due in June, 1949) held by banks in the principal amount of \$1,300,000. In view of the fact that the court's oral opinion was rendered Aug. 26, 1948, and it was expected that security on appeal would be required to be posted by Sept. 25, 1948, the proposed financing had to be set up so as to assure sale of the bonds some time in advance of the latter date; the management concluded that, in view of the time situation, it was necessary to provide for refunding of the short-term notes rather than seek to restructure their terms. For that purpose the company sold \$1,300,000 new 10-year 4½ sinking fund debentures.

PRIOR FINANCING

In June, 1948, \$600,000 first mortgage bonds, 3½ series due 1978, and 6,000 shares of 5½ cumulative preferred stock were sold by the company to provide funds for construction.

The company now has outstanding \$7,575,000 of first mortgage bonds, \$1,300,000 10-year 4½ sinking fund debentures, 32,000 shares of cumulative preferred stock and 492,000 shares of common stock.

CONSTRUCTION

The generating additions to the Mitchell plant, and the 69 kv. transmission line from Aberdeen to Mitchell have all been completed and are in operation. The Highmore plant will be completed in another 30 days. The costs of these items and of all other miscellaneous items of construction have been substantially higher than were contemplated when the improvements were authorized.

The conversion of the manufactured gas systems from water gas to propane gas in Huron and in Aberdeen has been completed. This should effect some operating economies.

This completes the major items on the 1947 and 1948 construction program.

No further major financing until 1950 is contemplated.

STATEMENT OF INCOME

Period End, Aug. 31—	1948—8 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,647,247	\$3,140,964
Oper. exps. and taxes	3,025,997	2,562,887
Net oper. income	\$621,250	\$578,076
Other income	190	274
Gross income	\$621,441	\$578,347
Int. and other deducts.	109,294	113,627
Net income	\$512,147	\$464,721

—V. 168, p. 1485.

Ogden Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Income	\$62,317	\$57,304
Expenses	117,109	95,284
Net loss for period	\$54,792	\$37,981
Earned surplus, Dec. 31, 1947 and 1946	239,691	108,547

Earned surplus, June 30—\$184,899 *\$146,527
*Deficit. †On a corporate basis. These figures did not include net income of \$1,969 for City Theatres Co. and net income of \$190,311 for Utilities Elkhorn Coal Co., as indicated by unadjusted statements. Both companies are active subsidiaries of Ogden Corp.—V. 168, p. 650.

Ohio Apex, Inc.—15-Cent Distribution—

The directors on Oct. 9 declared a quarterly dividend of 15 cents per share on the common stock, payable Oct. 30 to holders of record Oct. 21. A similar distribution was made on July 31, last, which compares with 10 cents per share paid in preceding quarters.—V. 167, p. 550.

Ohio Associated Telephone Co.—Earnings—

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$278,095	\$235,477
Uncollectible oper. rev.	751	253
Operating expenses	\$277,344	\$235,224
Operating taxes	221,553	190,957
Net operating income	\$27,122	\$20,439
Net after charges	15,940	9,484

—V. 168, p. 1148.

Ohio Bell Telephone Co.—Earnings—

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$8,897,540	\$7,889,979
Uncollectible oper. rev.	16,793	22,876
Operating expenses	\$8,880,747	\$7,867,103
Operating taxes	6,605,575	5,741,079
Net operating income	\$1,088,882	\$1,026,214
Net after charges	1,101,856	1,028,468

—V. 168, p. 1047.

Oklahoma Gas & Electric Co.—Bids for Purchase of Stock—

Standard Gas & Electric Co. is inviting sealed, written proposals for the purchase from it of 250,000 shares of common stock (par \$20) of Oklahoma Gas & Electric Co. Such proposals will be received by Standard at Room 1338, 15 Broad St., New York 5, N. Y., up to noon (EST), Oct. 20.

The SEC has allowed Standard to offer for sale at competitive bidding the 250,000 shares of Oklahoma common stock.

The Commission has also permitted Standard to stabilize the market for the Oklahoma stock during the period from Oct. 11 to the time of the acceptance or rejection of bids for the shares or through Oct. 20, whichever date is earlier.—V. 168, p. 1465.

Oppenheim, Collins & Co., Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31	1948	1947
Net sales (includ. sales of leased departments)	\$20,119,730	\$18,235,987
Cost of sales, admin., occupancy, publicity, buying and selling expenses (exclusive of depreciation and amortization)	19,288,607	17,794,262
Provision for deprec. & amortization	139,360	103,307
Balance	\$691,764	\$338,418
Other income	57,509	65,163
Total income	\$749,272	\$403,581
Interest, etc., deductions	90,591	82,608
Federal income taxes	262,000	118,000
State taxes based on inc. (including New York State franchise tax)	30,200	14,000
Net income	\$366,481	\$188,973
Dividends paid	349,935	349,935
Earnings per share	\$1.83	\$0.94

CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1948

(Including wholly-owned subsidiaries)	1948	1947
ASSETS —Cash on hand and in banks, \$644,289; marketable securities (at market quotations, plus accrued interest), \$59,175; accounts receivable (customers and miscellaneous, less reserve for doubtful accounts), \$1,598,253; merchandise inventories (priced at the lower of cost or market based upon the retail inventory method, less reserve for discount), \$1,454,886; merchandise in transit (at invoice cost), \$313,324; other assets, \$148,862; land and buildings, (after reserves for depreciation of \$1,563,886), \$2,782,968; furniture and fixtures, etc. (after reserves for depreciation and amortization of \$562,643), \$1,168,347; construction in progress, \$27,452; deferred charges, \$387,199; total, \$8,584,752.		
LIABILITIES —Accounts payable—merchandise (net), \$250,245; accounts payable (merchandise in transit), \$313,321; sundry accounts payable and accrued expenses, \$567,500; reserve for Federal taxes on income less U. S. Treasury Savings Notes, series C—at cost, plus accrued interest, \$134,019; \$200,835; mortgages payable in installments through 1954, \$1,676,268; self-insurance reserves, \$29,121; reserves for contingencies, \$150,000; capital stock (par value \$10 per share), \$1,999,630; initial and capital surplus \$1,655,709; earned surplus, \$1,742,123; total, \$8,584,752.—V. 166, p. 2793.		

Outlet Co.—Earnings—

6 Months Ended July 31—	1948	1947
Gross profit on sales	\$2,412,037	\$2,509,935
Income from leased depts. and broadcasting net profit (after depreciation)	84,692	112,441
Total gross profit	\$2,496,729	\$2,622,377
Operating and general expense	1,792,844	1,359,776
Depreciation and amortization	60,000	45,500
Operating profit	\$643,885	\$913,102
Interest and miscell. income	24,952	21,02
Total	\$668,837	\$934,105
Provision for Federal income taxes	254,000	355,000
Inventory reserve	100,000	200,000
Net profit	\$314,837	\$379,105

*Includes excess profits taxes and state income taxes. State income taxes are included in operating and general expenses in 1948 and 1947.

NOTE—The net profit for the six months ended July 31, 1948, is equal to \$3.16 per common share, comparing with \$3.81 for like period in 1947 and based on 99,420 shares outstanding in both periods.—V. 168, p. 1485.

Overseas Securities Co., Inc.—Earnings—

Six Months Ended June 30—	1948	1947
Dividends	\$67,553	\$69,178
Interest	625	644
Total	\$68,178	\$69,822
Expenses	14,590	14,951
Interest expense	12,555	22,562
Balance	\$31,032	\$32,308
Net profit from sales of secur., based on cost	74,647	70,349
Contingent provision for directors' compensation based on operations for the period	8,454	8,213
Net income	\$97,225	\$94,444

NOTE—No provision has been made for Federal income taxes, because the company files as a "regulated investment company."—V. 168, p. 154.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Years Ended June 30—	1948	1947
Net sales and other oper. revenues	226,367,675	223,008,129
*Cost of sales and other oper. exps.	192,894,792	181,033,153
Manufact'g profit & net oper. revs.	33,472,883	41,974,976
Selling, general and admin. exps.	19,764,431	16,078,475
Provision for management bonus	609,500	657,417
Interest expense	611,988	56,801
Sundry expenses and losses	41,676	Cr72,802
Balance	12,445,288	25,275,085
Other income	801,956	849,848
Total	13,247,244	26,124,933
Federal normal tax and surtax	5,451,000	9,635,800
Federal excess profits tax	59,748	78,751
Provision for other income taxes	58,064	26,355
Renegotiat'n refund for the year 1945	7,677,632	16,384,027
Net profit for year	3,056,859	2,925,364
Number of shares outstanding at end of period	82.51	2,925,364
Earnings per share	\$2.51	\$5.60

*Including depreciation of manufacturing plants and amortization of leased equipment: 1948—\$4,718,068; 1947—\$3,998,119; 1946—\$3,163,078.—V. 168, p. 154.

Pacific Gas & Electric Co.—Stock Sold—A purchase group headed by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Beane announced that its offering Oct. 13 of 75,000 shares of common stock (par \$25) was oversubscribed and the subscription books closed. The group offered the stock at \$33.25 per share. The shares were purchased from the North American Co. at competitive sale on a bid of \$32.66 51/100 a share. Associated in the offering were Blair & Co., Inc.; Crowell, Weedon & Co.; Lester & Co.; Schwabacher & Co.; Pacific Northwest Co.; Bateman, Eichler & Co.; Maxwell, Marshall & Co.; Henry F. Swift & Co.; Stern, Frank & Meyer; and Wulff, Hansen & Co.

Seven other bids were received at the sale, viz.: The First Boston Corp., \$32.3999; Harriman Ripley & Co., Inc., \$32.40; Otis & Co., \$32.27; Blyth & Co., Inc., \$32.49; Smith Barney & Co., \$32.465; Shields & Co., \$32.197; and White, Weld & Co. and Shuman, Agnew Co., \$32.3079.—V. 168, p. 1485.

Pacific Power & Light Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED JULY 31, 1948	1948	1947
Operating revenues	\$15,937,614	\$15,937,614
Operating expenses	8,652,402	8,652,402
Provision for Federal income taxes	1,149,999	1,149,999
Amortization of limited-term investments	247	247
Taxes—other than income	1,949,194	1,949,194
Provision for Federal income taxes	865,694	865,694
Net operating revenues	\$3,320,078	\$3,320,078
Other income (net)	1,908	1,908
Gross income	\$3,321,986	\$3,321,986
Income deductions	1,404,946	1,404,946
Net income	\$1,917,040	\$1,917,040

—V. 168, p. 1366.

Pacific Telephone & Telegraph Co.—Earnings—

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$29,501,155	\$24,391,917
Uncollectible oper. rev.	117,920	93,998
Operating expenses	29,363,235	24,297,919
Operating taxes	22,761,025	21,090,947
Net oper. income	3,271,352	1,125,355
Net after charges	2,553,613	715,279

—V. 168, p. 1486.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Period End, June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net income after taxes	\$381,000	\$171,000
Deprec. and depletion	41,000	39,000
Net income	\$340,000	\$132,000
Earnings per share	\$0.31	\$0.12

NOTE—Above is estimate of the results obtained by this corporation (including this corporation's share in the profits of its subsidiaries).

Tin sales made by the corporation and its subsidiaries were as follows:

Pounds of metallic tin sold—	1948	1947
Average price	689.698	434.600
	95.9c	75.8c

The costs of repairing war damage in the second quarter of 1948 totaled \$16,500, and were charged to the reserves set up for this purpose in 1946.

Tin sales during the second quarter of 1948 exceeded production by approximately 168,000 pounds of tin, the metal inventory accounts being reduced correspondingly. These additional sales are reflected in the profits for the quarter.—V. 167, p. 2690.

Panhandle Eastern Pipe Line Co.—Declares Dividend in Hugoton Stock, in Addition to 75 Cents in Cash—

The directors have declared a dividend of one-half share of Hugoton Production Co. capital stock for each of the 1,620,000 shares of Panhandle common stock outstanding, payable Nov. 17 to holders of record Oct. 29. The usual quarterly cash dividend of 75 cents per share was also declared on the common stock, payable Dec. 15 to holders of record Nov. 26.

Hugoton Production Co., a Delaware corporation organized Sept. 22, 1948, has an authorized capitalization consisting of 1,000,000 shares of \$1 par each, of which 810,000 shares were issued to Panhandle on Oct. 11 for \$675,000 cash and oil and gas leases covering about 97,000 acres in Grant and Stevens Counties in Kansas.

The stock distribution transfers complete ownership of the Hugoton firm to the common stockholders of the Panhandle company.—V. 168, p. 947.

Pantepec Oil Co., C.A.—Earnings Higher—

Earnings of this company during the six months ended June 30, 1948 were estimated at 93 cents a share compared with 56 cents a share reported by the predecessor company—Pantepec Oil Co., of Venezuela, C. A.—for the corresponding period of last year.—V. 168, p. 746.

Parks Aircraft Sales & Service, Inc.—Proposed Merger

A proposal to allow this corporation to acquire all the stock of Parks Airline of East St. Louis, Ill., was heard by a Civil Aeronautics Board examiner on Oct. 5.

Oliver Parks, President of both companies, testified the transaction would make it easier to finance the airline company, which has been authorized to start feeder-line service.—V. 165, p. 216.

(J. C.) Penney Co. (& Subs.)—Earnings—

6 Mths Ended June 30—	1948	1947
Sales	\$362,770,804	\$322,061,455
Cost of merchandise sold and selling and general expenses	326,137,046	299,469,881
Maintenance and repairs	1,040,670	1,055,421
Depreciation and amortization	1,271,106	911,546
Taxes, other than Fed. income taxes	3,193,825	2,794,212
Co. contributions to retire. plans	1,782,000	1,110,000
Operating profit	29,346,157	16,720,394
Discount on purchases, interest received and misc. income (net)	1,006,046	711,443
Total income	30,352,203	17,431,837
Prov. for Federal income taxes	11,600,000	6,650,000
Income before profit of subsids.	18,752,203	10,781,837
Profits of subsidiaries	162,576	159,135
Net income applic. to com. stock	18,914,779	10,940,972
Common shares outstanding	8,231,952	8,231,952
Earns. per share of common stock	\$2.30	\$1.33

BALANCE SHEET AS OF JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$25,351,849; U. S. Government securities (at cost), \$25,100; accounts receivable (trade and miscellaneous), \$943,107; merchandise (at lower of cost or market), \$201,391,168; investments in and advances to subsidiary companies (including undistributed surplus), \$8,742,400; land, buildings (after reserve for depreciation of \$636,799), \$1,513,101; furniture and fixtures, after provision for depreciation of \$16,575,902; improvements to leaseholds (less amortization), \$2,934,451; deferred charges (unexpired insurance premiums, rent

LIABILITIES—Accounts payable and accrued liabilities, \$57,937,123; dividend payable July 1, 1948, \$4,115,976; notes payable, \$31,700,000; provision for Federal income taxes, \$22,479,373; reserve for fire losses, employees' death benefits, etc., \$3,163,679; common stock of no par value (outstanding, 3,231,952 shares), \$34,122,767; earned surplus of company, \$104,404,984; undistributed earned surplus of subsidiaries, \$2,679,500; total, \$260,603,782.

September Sales Up 14.38%

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	79,255,451	69,289,154
—V. 168, p. 1149.		577,529,497

(The) Pennroad Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Total income	\$1,149,616	1,009,214	\$629,433	\$884,171
Interest paid		4,890	39,094	1,792
Taxes other than Fed.				
Income	3,437	3,179	3,019	3,118
General expenses	134,113	153,336	109,324	83,308
Extraordinary legal expts.	51,223	112,160	11,686	32,788
Federal income taxes	55,315	41,910	25,798	46,610

*Net income

*Exclusive of gain or loss on investments.

NOTES—Net realized gain on investments for the six months ended June 30, 1948, amounted to \$440,755. The net asset value per share of common stock outstanding June 30, 1948, was \$11.37.—V. 167, p. 472.

Pennsylvania Bankshares & Securities Corp.—Earnings

6 Months Ended June 30—	1948	1947
Income—Dividends, in cash	\$63,856	\$62,539
Expenses	7,714	7,973
Provision for Federal taxes on income	1,900	1,850
Net income before gain on investments	\$54,242	\$52,717
Realized gain on investments	4,025	
Net income	\$58,267	\$52,717
Common shares outstanding	110,000	115,966
Earnings per common share	\$0.49	\$0.45

*Excluding profit on securities sold.—V. 166, p. 1055.

Pennsylvania Coal & Coke Corp.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross earnings	\$2,334,037	\$1,759,920
Oper. expts. and taxes	2,321,783	1,721,771
Profit	\$12,254	\$38,149
Divs. from allied cos. operated under leasehold agreement	2,000	210
Sundry income	30,188	18,466
Gross income	\$44,442	\$56,826
Charges to income	1,837	11,434
Prov. for income taxes (est.)	17,000	15,000
Net inc. for the period	\$25,605	\$30,392
Cap. shs. outstanding	164,888	164,888
Earnings per share	\$0.15	\$0.18

*After charges for depletion and deprec. \$34,441 \$34,106 \$65,649 \$69,070

RESULTS FOR THE TWELVE MONTHS ENDED JUNE 30

	1948	1947	1946
Gross earnings	\$9,639,164	\$7,697,337	\$5,767,170
Operating expenses and taxes	9,153,695	7,603,875	5,919,565
Profit	\$485,469	\$93,462	\$152,395
Divs. from allied cos. oper. under leasehold agreement	15,400	16,210	\$1,342
Sundry income	126,594	71,251	63,802
Gross income	\$627,463	\$180,923	\$189,935
Charges to income	\$127,354	24,188	10,930
Prov. for income taxes (est.)	37,000	42,000	1,000
Net income for the period	\$463,109	\$114,735	\$101,865
Depreciation charges of prior years			20,117
Net income transferred to surp.	\$463,109	\$114,735	\$181,748
Earnings per share	\$2.81	\$0.69	Nil

*After chgs. for depl. & deprec. \$132,652 \$138,898 \$110,327
†Loss. †Includes \$123,524 loss on sale of mine properties.—V. 167, p. 2260.

Pennsylvania Industries, Inc.—Earnings—

6 Months Ended June 30—	1948	1947
Dividends—cash	\$175,164	\$155,889
Interest	8,237	7,721
Total income	\$183,401	\$163,610
Expenses	\$44,750	18,154
Provision for Federal taxes on income	7,500	8,000
Income before realized loss on investments	\$131,151	\$137,456
Realized (loss) on investments	15,918	
Net income	\$115,234	\$137,456

*Includes \$26,605 of legal fees and expenses in connection with a suit brought by a stockholder of Pittsburgh Steel Company, in which the company was one of many defendants.—V. 168, p. 487.

Pennsylvania Power & Light Co.—Plans Sale of New Preferred Stock to Raise Additional Funds for Construction—

The stockholders on Oct. 13 approved a proposal to increase the authorized capital stock from 5,440,000 to 5,590,000 shares by the authorization of 75,000 shares of additional 4½% preferred stock and 75,000 shares of a new preferred stock, issuable in series. The stockholders also authorized the issuance of additional shares of preferred stock (\$100 par) which permits the company to go forward with its plans to sell 63,000 additional shares of preferred stock. The company proposes to issue and sell these 63,000 shares to a group of underwriters headed by Drexel & Co. and The First Boston Corp., who will offer the stock to the public through securities dealers in the company's territory and elsewhere. The specific terms and conditions, including the dividend rate and offering price, will be announced later. The offering of additional preferred stock will mark another step in the financing of the company's construction program.

Proceeds from the sale of the new preferred stock together with the funds obtained through the company's recent offering to its common stockholders of 316,863 shares of additional common stock are expected to provide for the construction expenditures well into 1949. The company estimates that to complete the \$100,000,000 program a further \$36,000,000 will have to be raised through the sale of securities, a portion of which is expected to consist of bonds to be issued late this year or early in 1949. The balance will be obtained from treasury funds, cash generated from reserves and retained earnings, and other internal sources.

Principal items in the projected new construction include three generating units totaling 250,000 kilowatts at the company's Sunbury steam electric generating station, involving an estimated cost of \$48,000,000. The balance of \$52,000,000 is the estimated cost of additions to and replacements of electric and gas facilities.

The new station at Sunbury is now under construction and the initial installation of 150,000 kilowatts is expected to be in service

around the middle of 1949. The company states that the new station will incorporate modern features to provide high reliability and high efficiency as a base load station and thus yield substantial savings in operating costs.

COMPARATIVE INCOME ACCOUNT

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$5,390,768	\$4,710,085
Oper. expts., excl. taxes	3,543,566	2,965,850
Federal taxes	388,880	343,577
Other taxes	149,543	141,279
Depreciation	311,000	291,067
Amortiz. of elec. plant acquis. adjustments	144,056	144,056
Net oper. revenues	\$853,723	\$824,256
Other income (net)	2,262	2,670
Gross income	\$855,985	\$826,926
Int. and other deducts. (net)	334,056	410,177
Net income	\$521,929	\$416,749
Divs. appl. to pfd. stocks for the period	1,980,000	1,980,000
Balance	\$5,570,077	\$5,110,360

—V. 168, p. 1366.

Peoples Drug Stores, Inc.—September Sales Higher—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$3,829,569	\$3,722,587
	\$3,543,177	\$3,235,008

The company in September, 1948, had 139 stores in operation as against 136 in the same month last year.—V. 168, p. 1047.

Peoples Gas Light & Coke Co.—Bids for Underwriting of Debentures—

The company is inviting bids for the underwriting of \$16,400,000 3½% convertible debentures, due Dec. 1, 1963, to be offered by the company to its stockholders for subscription, and the purchase of all the debentures so offered but not subscribed for. Bids will be received by the company at Room 1615, 122 South Michigan Ave., Chicago, before 11 a.m. (CST) on Oct. 20.—V. 168, p. 1366.

Pet Milk Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Sales (net)	\$42,943,790	\$30,900,825
Profit on disposition of capital assets (net)	10,093	11,448
Miscellaneous income	6,096	492
Total	\$42,959,979	\$30,912,765
Cost of goods sold	37,361,980	26,382,018
Sell. gen. & adm. expts.	2,752,153	2,323,942
Contrib. to employees retirement plan	161,806	
Int. paid, less int. receiv.		6,343
Proport. of profits appl. to minor. int. in sub.	921	749
Prov. for est. Fed. inc. taxes	692,000	845,000
Earnings for period	\$1,991,119	\$1,354,713
Earned surp. begin. of period	10,760,848	10,203,047
Total	\$12,751,967	\$11,557,760
Pfd. stk. divs. paid	111,250	27,094
Second pfd. stk. divs. paid		28,947
Com. stk. divs. paid	110,017	110,017
Premium on pfd. stock called for redemp.		205,665
Refinancing exp., new pfd. stock	1,342	
Earned surp., June 30	\$12,529,358	\$11,391,702
Com. shrs. outstanding	440,069	440,069
Earnings per com. share	\$4.26	\$2.95

NOTE—Prov. for depr. \$367,936 \$335,168 \$725,388 \$656,318

CONSOLIDATED BALANCE SHEET JUNE 30, 1948

ASSETS—Cash, \$4,158,823; trade accounts & notes receivable (less reserve for doubtful items and discounts of \$181,004), \$5,520,920; miscellaneous accounts receivable, \$63,610; employees accounts receivable, \$85,167; finished goods and work in process, \$10,913,681; materials and supplies, \$5,707,661; investments and other assets, \$1,061,211; capital assets, at cost or less (less reserve for depreciation of \$13,106,773), \$14,770,690; goodwill, \$1,247,857; deferred charges to operations, \$574,694; total, \$44,104,314.—V. 168, p. 350.

LIABILITIES—Accounts payable, \$8,923,167; accrued salaries and wages, \$336,614; accrued taxes, \$249,877; sundry accounts payable, \$405,343; Federal taxes on income, \$2,322,004; reserve for possible future inventory losses, \$1,000,000; insurance reserve, \$585,698; minority interest in subsidiary company, \$2,776; cumulative 4½% preferred stock (\$100 par), \$10,000,000; common stock (issued 450,000 no par shares), \$7,912,817; common stock in treasury (9,931 shares), \$163,342; earned surplus, \$12,529,358; total, \$44,104,314.—V. 168, p. 350.

Pfeiffer Brewing Co.—Earnings—

Six Months Ended June 30—	1948	1947
Net income from operations after charges	\$1,422,246	\$1,205,476
Federal income taxes	555,856	460,054
Net profit	\$866,390	\$745,422
Capital shares outstanding	429,453	429,453
Earnings per share	\$2.02	\$1.74

In addition to the income reported above, the company in 1948 realized a net profit on liquidating its investment in its wholly-owned subsidiary of \$80,340, or 12 cents per share. Total income for the six months ended June 30, 1948, therefore, amounted to \$2.20 per share.—V. 167, p. 1926.

Phelps Dodge Corp.—New Director—

Vanderbilt Webb, a member of the law firm of Patterson, Belknap & Webb, has been elected a director, succeeding William Church Osborne, resigned.—V. 166, p. 1522.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Oct. 9, 1948, amounted to 146,672,000 kwh., an increase of 9,520,000 kwh., or 6.9%, over the corresponding week of last year.—V. 168, p. 1486.

Philadelphia Transportation Co. (& Subs.)—Earnings—

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$33,473,325	\$31,373,561
*Oper. expts. and taxes	31,092,123	28,011,141
Operating income	\$2,381,202	\$3,362,820
Nonoperating income	213,263	169,143
Gross income	\$2,594,465	\$3,531,963
Rental of leased lines	1,722,524	1,811,563
Miscellaneous deductions	42,197	152,147
Interest on funded debt	1,308,882	1,283,771
Prov. for income taxes	\$260,000	115,000
Net profit	\$219,138	\$169,482

*Excluding income taxes. †Adjustments reflecting reductions in provisions for Federal and State taxes of prior years resulting in increases in the balances of income to be carried to surplus in 1946, 1947 and 1948 have not been reflected in this statement in order to avoid distortion of comparison of the results of operation. ‡Deficit.—V. 168, p. 650.

Pittsburgh Plate Glass Co.—Special Offering—Goldman, Sachs & Co. on Oct. 8 made a special offering on the New York Stock Exchange of 17,300 shares of common stock (par \$10) at \$33 per share. The stock was oversubscribed in the elapsed time of eight minutes.—V. 168, p. 1258.

Plywood Inc., Detroit, Mich.—Registers With SEC—

The company on Oct. 8 filed a registration statement with the SEC covering \$500,000 of 5% sinking fund debentures, due Aug. 1, 1967, with detachable warrants to purchase 50,000 shares of common stock. Underwriter, P. W. Brooks & Co., Inc. Proceeds will be used for additional working capital.—V. 168, p. 254.

Portsmouth Steel Corp. (& Subs.)—Earnings—

Period Ended June 30, 1948—	3 Months	6 Months
Net sales	\$13,866,704	\$27,558,832
Costs and expenses:		
Gross of products sold	11,843,344	23,538,819
Provision for depreciation and depletion:		
Steel plant	376,767	567,110
Coal properties	23,386	43,047
Provision for local taxes	43,024	86,124
Selling, general and administrative expenses	228,331	432,151
Gross income from operations	\$1,353,851	\$2,891,582
Other income including dividends	78,064	208,878
Income before Federal taxes on income	\$1,431,915	\$3,100,460
Federal taxes on income (estimated)	527,000	1,167,000
Net income	\$904,915	\$1,933,460
Earnings per share	\$0.71	\$1.50

—V. 168, p. 350.

Potash Co. of America—Annual Report—

Years Ended June 30—	1948	1947	1946
Gross profit from sales	\$4,432,285	\$4,134,094	\$4,523,308
Selling, admin. and gen. expts., exploration, Amer. Potash Institute assessment (and contingencies in 1946)	1,010,740	1,114,937	1,585,354
Profit from operations	\$3,421,545	\$3,019,157	\$2,937,954
Other income	51,270	53,789	52,593
Profit before income taxes	\$3,472,815	\$3,072,946	\$2,990,547
Federal and State income taxes	882,624	779,979	968,570
Net income	\$2,590,191	\$2,292,967	\$2,021,977
Earnings per share	\$2.35	\$2.09	\$1.84

The company now has over 4,500 stockholders and more than 900 employees.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and demand deposits, \$1,272,980; accounts receivable, \$813,020; inventories, \$794,136; U. S. Government securities (at cost which approximates market), \$3,081,593; cash appropriated for post war and other general contingencies, \$283,963; cash appropriated for expansion of plant, \$1,405,524; investments in U. S. bonds (at cost), \$120,478; plant and equipment, \$6,285,366; leaseholds (including valuation of \$17,636,268 of potash ore reserves as of July 1, 1947, based on appraisal of independent mining engineer), \$18,237,506; intangible assets (patent development), \$77,825; prepaid expenses and other deferred items, \$139,121; total, \$32,511,513.

LIABILITIES—Trade accounts payable, \$319,500; State income taxes payable and accrued, \$23,000; property, social security, etc., taxes payable and accrued, \$150,554; accrued contract discounts, \$58,901; salaries and wages, etc., accrued, \$144,510; reserves for depreciation and amortization of plant and equipment, \$3,202,783; reserves for depletion of leaseholds, \$793,998; reserves for amortization of patent development, \$54,343; reserves for maintenance, obsolescence, and replacement of property, \$263,868; reserves for American Potash Institute assessments, \$198,417; reserves for compensation ins. and accidents, \$75,000; reserves for losses on accs. receivable, \$50,000; reserves for postwar and other general contingencies, \$283,963; capital stock (par value \$5 per share), \$5,504,840; capital surplus, \$18,352,380; earned surplus, \$3,035,452; total, \$32,511,513.

NOTE—Against a provision of \$1,167,000 Federal income taxes there were deposited a like amount of U. S. Treasury savings notes, series C.—V. 166, p. 1688.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net loss	\$666,493	\$739,705	\$370,745

*Net loss after tax carry-back of approximately \$380,000 in 1948 and \$950,000 in 1946. †Profit after taxes. See also V. 168, p. 850.

Public Service Co. of Indiana, Inc.—To Redeem Debs.

The SEC on Oct. 5 granted company's application with respect to the following transactions:

Public Service proposes to call for redemption \$2,000,000 convertible debentures. The call will be made by lot pursuant to the terms of the indenture which provides for the redemption 30 days after the initial notice of call at a price of 103 of all such convertible debentures which have not been converted into common stock of the company up to the date designated for redemption.

Public Service further proposes to pay to each holder of its convertible debentures (both those included in the call and those not so included) who surrender their certificates for conversion into common stock of the company during the portion of the call period expiring prior to the close of business on Oct. 31, 1948, an amount equal to the full amount of interest that would be payable for the six-month period ending Oct. 31, 1948.

COMPARATIVE INCOME ACCOUNT

COMPARATIVE INCOME ACCOUNT			
Period End. Aug. 31—	1948—8 Mos.—1947	1948—12 Mos.—1947	
Operating revenues	\$23,563,658	\$20,099,840	\$34,560,258
Operation	10,607,720	8,233,654	15,159,117
Maintenance	1,495,653	1,316,883	2,281,836
Prov. for depreciation	2,159,885	2,026,680	3,173,225
State, local and misc.			
Federal taxes	2,046,929	1,692,956	3,095,774
Federal income taxes	1,992,000	2,042,000	2,860,000
Net operating income	\$5,261,471	\$4,787,668	\$7,990,306
Other income (net)	367,375	453,231	515,537
Gross income	\$5,628,846	\$5,240,899	\$8,505,844
Interest and other deductions (net)	1,477,109	1,464,917	2,225,100
Net income	\$4,151,737	\$3,775,982	\$6,280,744

Bids for Purchase of Bonds—

Company is inviting bids for the purchase from it of \$7,000,000 first mortgage bonds, series D due 1978, to be dated Oct. 1, 1948, and to be due Oct. 1, 1978.

Bids will be received by the company at its office at 1087 Elm St., Manchester, N. H., up to noon (EST), Oct. 18.—V. 168, p. 1258.

Public Service Co. of Oklahoma—To Split Common—

The authorized capital stock of company consists of 203,500 shares (\$100 par) 4% preferred stock, of which 98,500 shares are outstanding, and 140,000 shares (\$100 par) common stock, of which all of the issued and outstanding shares (111,167) are owned by Central & South West Corp.

Public Service proposes to amend its articles of incorporation so as to provide for the issuance of shares of \$10 par value common stock to the holder of its 111,167 shares of outstanding \$100 par value common stock, on the basis of 10 shares of new common stock for each share of \$100 par value common stock held, without otherwise changing the relative rights, preferences or privileges thereof. The proposed amendment will also provide for an increase in the total authorized number of shares of common stock to 2,000,000 shares of \$10 par value and, in order to maintain the relative voting rights of the preferred and common stock, will provide for an increase from one vote per share to 10 votes per share of preferred stock, in all cases where said stock is entitled to vote.

Public Service proposes to issue and Central proposes to acquire 1,111,670 shares of the new \$10 par value common stock upon the surrender and cancellation by Central of its holdings of the outstanding 111,167 shares of the \$100 par value common stock.

Public Service further proposes to issue as a common stock dividend, and Central proposes to acquire, 538,330 additional shares of the new \$10 par value common stock of Public Service, and in connection therewith Public Service proposes to transfer \$5,383,300 from its earned surplus account to its common stock capital account.—V. 168, p. 850.

Public Service Electric & Gas Co.—Debt Offering

The company has set Nov. 22 for the receipt of bids on its proposed offering of \$50,000,000 in new debentures, due 1963.—V. 168, p. 1486.

Pure Oil Co. (& Subs.)—Earnings—

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1948	
Gross operating income	\$145,165,000
Costs & exps. (incl. prov. for deprec. & deplet.)	\$7,779,000
Operating income	\$26,630,000
Other deductions less other income	31,000
Income before Federal taxes on income, etc.	\$28,599,000
Provision for Federal taxes on income	7,249,000
Income before provision for minority interests	\$21,350,000
Income applicable to minority interests	597,000
Net income	\$20,753,000
Cash dividends declared on preferred shares	1,106,000
Earnings per common share	\$4.93

*After preferred dividend requirements. †In the comparable 1947 period earnings were \$3,162,000, and \$1.77 per common share.

The unusually large refinery construction program and exploratory work have required heavy expenditures. The company has been able to meet them from current resources without recourse to borrowing or outside financing. It is anticipated that it will be possible to maintain this policy for the foreseeable future, the company says.

Declares 50-Cent Extra Dividend—

The directors on Oct. 9 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 5. An extra of like amount was also paid on Sept. 1, this year, and on Dec. 1, 1947.—V. 167, p. 2260.

Quaker Oats Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30 (Including Domestic and Canadian Subsidiaries)				
	1948	1947	1946	1945
Net sales	235,478,697	194,043,637	154,831,182	151,083,671
Cost of goods sold	198,150,377	161,726,748	124,925,605	123,614,351
Selling, general and administrative expenses	23,753,704	20,165,090	17,468,671	15,295,513
Income from oper.	13,574,616	12,151,799	12,436,906	12,173,807
Other income	350,646	872,767	837,415	585,325
Total income	13,925,262	13,024,566	13,274,321	12,759,132
Income charges	491,032	500,150	499,698	647,388
Federal & foreign inc. & profits taxes	4,997,092	4,565,828	4,083,237	3,191,398
Excess profits tax			2,270,334	3,518,915
Net income	8,437,138	7,958,588	6,471,051	5,401,431
Dividends on pfd. stock	1,074,648	1,074,648	1,074,648	1,074,648
Dividends on com. stock	3,147,988	3,148,988	3,147,988	2,623,324

CONSOLIDATED BALANCE SHEET, JUNE 30

(Including Domestic and Canadian Subsidiaries)			
	1948	1947	
ASSETS—			
Cash	\$7,386,722	\$6,668,774	
U. S. Govt. securities at lower of cost or mkt.	12,873,196	11,385,511	
Accounts receivable, less reserve	12,130,769	9,883,061	
Inventories of grain, materials, products and supplies, at lower of cost or market	19,616,822	22,469,133	
*Investments in and advances to affiliates	1,106,029	1,198,553	
Unamortized debt discount and expenses	278,097	295,478	
Prepaid insurance, taxes, etc.	662,265	618,760	
*Property, plant and equipment	23,199,888	19,637,844	
Patents (at cost less amortization)	370,744	510,084	
Trade-marks, trade rights and goodwill	10,145,506	10,145,506	
Total	\$87,770,038	\$82,812,704	
LIABILITIES—			
Accounts payable	\$2,694,819	\$2,723,346	
Accrued Federal and Canadian taxes on income	5,513,677	4,871,558	
Other accrued liabilities	3,207,086	3,115,590	
Due to affiliates not consolidated	89,184	241,652	
Dividends payable	1,317,991	1,317,991	
20-year 2% debenture due July 1, 1964	10,000,000	10,000,000	
Appropriated surplus:			
Reserves for future invent, losses and necessary price adjustments	7,800,000	7,800,000	
Reserves for insurance and other conting.	974,441	932,981	
6% preferred stock (\$100 par value)	18,000,000	18,000,000	
Common stock (702,000 shares of no par value)	15,210,000	15,210,000	
Earned surplus	23,090,413	18,917,371	
*Stock held in treasury and reserved for employees (at cost less reserve)	327,573	Dr317,785	
Total	\$87,770,038	\$82,812,704	

*After reserve for possible losses of \$1,109,679 in 1948 and \$1,138,346 in 1947. †After reserves for depreciation of \$19,115,120 in 1948 and \$18,388,361 in 1947. ‡Represented by 892 shares of preferred stock and 2,447 shares in common stock.—V. 166, p. 2214.

Radio Corp. of America—To Pay Employees in Armed Forces—

All employees of this corporation and its subsidiaries, of six months or more standing, who enter the Armed Forces of the United States under the Selective Service Act of 1948, will be paid the difference between their base pay for their last month of employment and what they receive for their first month's military service, it was announced Oct. 7 by Brig. Gen. David Sarnoff, President and Chairman of the Board.

In addition, he continued, the corporation will continue in force

for 31 days the employee's group life insurance. RCA will pay the full premium, including the employee's portion.

RCA also will pay to those who may enter the Armed Forces an amount equal to one year's premium on an equivalent amount of life insurance under the National Service Life Insurance Act, but not exceeding the maximum amount provided under the Act. This will be done upon submission to RCA of evidence that application has been made for such insurance.—V. 168, p. 1367.

R. C. A. Communications, Inc.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Total oper. revenues	\$874,249	\$998,969
Total oper. expenses	947,957	958,166
Net oper. revenues	\$26,292	\$40,823
Other communic. income	5,905	Dr3,242
Operating income	\$32,197	\$37,581
Ordinary income; non-communication	17,436	3,226
Gross ordinary income	\$49,633	\$40,807
Deductions from ordinary income	34,343	12,354
Net ordinary income	\$25,285	\$28,453
Extraord. income (Cr.)	476	Dr569
Extraord. inc. (chgs.)	10,300	11,423
Net income	\$15,461	\$16,461
Deduct. from net income	9,400	8,700
Net income transfer to earned surplus	\$6,061	\$7,761
Deficit		\$205,284

*V. 168, p. 1048.

Railway & Light Securities Co.—Extra Dividend—

The directors on Oct. 11 declared an extra dividend of 70 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, both payable Oct. 29 to holders of record Oct. 22, 1948. Of the extra distribution, 30 cents was realized from gains on sales of securities. On extra dividend of 20 cents was paid on May 1, last.

The current declaration brings total payments in 1948 to \$1.70 per share, the same amount as paid in 1947.—V. 168, p. 1486.

(The) Randall Co.—Annual Report—

Years Ended June 30—	1948	1947
Gross profit on sales	\$668,016	\$485,195
Selling and general expenses	139,778	99,754
Profit from operations	\$528,238	\$385,441
Other income credits	2,694	2,608
Gross income	\$530,932	\$388,049
Income charges	37,555	2,104
Provision for Federal income taxes	191,081	148,000
Net income before adjust. for prior years	\$302,296	\$237,945
Adjustments for prior years (net)	Dr6,408	Cr13,202
Net income	\$295,888	\$251,147
Class A dividends	20,871	28,988
Class B dividends	25,000	25,000

BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash	\$150,146	\$85,031
Accts. receivable (less reserve, \$1,500)	362,419	227,538
Inventories—at lower of cost or market	338,086	233,470
Claims for refund of Fed. inc. & exc. profits taxes paid in prior years		27,876
Cash surrender value of life insurance	9,025	
Property, plant & equipment (net)	487,741	373,701
Patents	1	1
Deferred charges	47,006	50,983
Total	\$1,394,425	\$1,098,599
LIABILITIES—		
Note payable	\$500,000	\$100,000
Accounts payable	109,522	148,739
Federal income taxes	191,081	148,000
Other accrued taxes	10,664	7,544
Salaries and wages accrued	53,898	5,800
Interest accrued	10,625	
*\$2 partic. class A stock (14,012 shares)		65,389
Class B stock of no par value (allocated value, \$1 a share)	100,000	100,000
Earned surplus	418,635	523,127
Total	\$1,394,425	\$1,098,599

*Redeemed as of Feb. 2, 1948. †Payable \$33,000 per year for the first nine years and the balance in the tenth year.—V. 167, p. 1368.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Sales (net)	\$7,646,839	\$7,499,854
Cost of goods sold, selling, packing and admin. expenses	6,602,214	6,738,506
Depreciation	77,347	64,709
Operating profit	\$767,278	\$696,639
Other income (net)	90,468	42,234
Total income	\$857,746	\$738,873
Provision for Federal income taxes	340,000	260,000
Special chrgs.—net chrgs. applic. to prior years	26,746	Cr15,738
Net income	\$491,000	\$494,611
Prior preferred stock dividends	20,891	22,253
7% cumulative preferred stock dividends	10,374	10,724
Common stock dividends	53,413	53,413
Surplus for period	\$406,322	\$408,221
Common shares outstanding	175,044	178,044
Earnings per common share	\$2.58	\$2.59

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS— Cash on hand and in banks, \$708,401; U. S. Government securities—at cost, plus accrued interest, \$264,615; accounts receivable (less reserve for returns, allowances and doubtful accounts, \$66,863), \$414,928; inventories, \$2,748,457; U. S. Government securities—at cost, set aside for future capital expenditures for facilities, \$1,500,000; miscellaneous accounts receivable, loans and advances to employees and branch managers, etc. (less reserve for doubtful accounts, \$64,089), \$22,277; miscellaneous investments—at cost (less reserve provided in 1932 for excess of cost over estimated values, \$179,663), \$452; land, \$225,967; buildings (less reserve for depreciation of \$869,839), \$781,488; machinery and equip., fixtures, etc. (less reserve for depreciation of \$774,727), \$1,309,324; advances in connection with acquisition of machinery and equipment, \$106,400; prepaid expenses and deferred charges, \$407,251; goodwill, patents and trademarks, \$1; total, \$8,509,561.

LIABILITIES—Accounts payable, \$493,355; due under machinery contracts, \$39,162; dividends payable, \$15,467; accrued payroll, commissions, etc., \$385,950; reserve for Federal, State and local taxes (other than Federal income taxes), \$94,237; customers' deposits, etc., \$106,890; reserve for Federal income taxes (less U. S. treasury savings notes, series C—at cost, plus accrued interest, \$899,653), —; amounts withheld under payroll allotment plan, withholding taxes, etc. (less cash held for such purposes, \$121,160), —; reserve for guaranteed replacements of merchandise, etc., \$15,100; reserve for contingencies—to provide for possible future losses, \$500,000; prior preferred stock (\$100 par), \$822,406; 7% cumulative preferred stock (\$100 par), \$296,400; common stock (\$5 par), \$890,220; paid-in surplus, \$890,220; capital surplus, \$940,567; earned surplus since Dec. 1, 1936, \$3,019,593; total, \$8,509,561.—V. 164, p. 2448.

Reeves Brothers, Inc.—Executive Appointments—

John M. Reeves, President, announces the appointments of S. L. Lewis, Jr., as General Sales Manager and William I. Hudson, Jr., as Sales Promotion Manager for this company and its affiliates. Both positions are newly created. Both men have been with the company for a number of years.

This new move is a part of the company's distribution expansion program and diversified production plans. It is aimed at coordinating the activities of the coast-to-coast sales organization which handles the products of eight mills and two finishing plants, employing 6,700 people.

Mr. Lewis was recently elected a Vice-President of the company and will take over his new duties shortly. Previously he was General Sales Manager of a subsidiary of Reeves Brothers, the Eagle and Phenix Division of Fairforest Co., Columbus, Ga., which he joined in 1941.

Mr. Hudson was formerly Reeves Brothers Representative covering the Southeast with headquarters in Atlanta. On Nov. 1 he will move to Reeves executive offices at 54 Worth Street, New York City. In his new position, he will work with the company's sales representatives throughout the country in building up the sales volume.

The company recently announced a sales volume for the year ending June 30, last, of \$68,410,034, a 39% increase over the previous year. It recently declared an extra dividend, payable Oct. 1. This is the second extra dividend this year.

The company on Aug. 27 announced a \$2,000,000 improvement program for buying the latest type mill equipment and expanding the finishing facilities of the Fairforest Division in Spartanburg, S. C.—V. 168, p. 1367.

Revere Copper & Brass, Inc.—Bonds Called—

All of \$2,740,000 outstanding first mortgage 3 1/4% sinking fund bonds, due Nov. 15, 1960, have been called for redemption on Nov. 15, next, at 102 and interest. Payment will be made at The Commercial National Bank & Trust Co., New York, N. Y.

COMPARATIVE INCOME ACCOUNT

6 Months Ended June 30—	1948	1947	1946
Fabricating profit before deprec.	\$5,490,628	\$7,916,042	\$2,525,956
Profit on metal contents of sales	641,321	599,705	70,292
Operating profit before deprec.	\$6,131,949	\$8,515,747	\$2,596,268
Other income	172,895	168,854	220,152
Total income	\$6,304,844	\$8,684,631	\$2,816,400
Miscellaneous charges	52,394	23,722	128,357
Depreciation	794,408	782,718	577,104
Interest and amortization	72,080	90,243	113,433
Provision for Federal income taxes	2,111,000	3,030,000	875,000
Net income	\$3,274,962	\$4,757,948	\$1,122,506
Common shares outstanding	1,286,916	1,286,916	1,286,916
Earnings per common share	\$2.36	\$3.51	\$0.62

—V. 168, p. 1368.

Reynolds Spring Co.—Earnings—

9 Mos. End. June 30—	1948	1947	1946	1945
Net sales	\$8,159,084	\$10,122,473	\$8,926,469	\$5,143,468
Cost of sales	7,353,349	9,181,655	4,414,489	4,303,559
Selling, gen. and adm. expenses	667,074	600,031	582,441	555,911
Gross profit	\$108,662	\$340,787	\$1,070,461	\$283,999
Profit from assignment of Trenton, N. J., lease	162,786			
Profit on disposal of fixed assets (net)	2,034			
*Subsidiary profit	4,204			
Other income (net)	50,506	34,334	33,265	17,203
Total income	\$328,251	\$375,122	\$1,037,196	\$301,202
Interest expense	44,966	49,683	39,617	10,438
*Nonrecurring losses	63,248			
Federal inc. taxes	33,300	82,301		152,665
Renegotiation (net)				100,885
Est. claims for refund of Federal taxes			594,733	Cr84,000
Net prior period tax and exp. adjustments		Cr6,474	3,411	Cr28,385
Net profit	\$186,737	\$249,611	\$478,668	\$248,599
Dividends paid			74,250	221,775

*Including shipments to customers at revised selling prices, unbilled pending formal approval of price changes, \$33,473. †Loss. ‡Consolidated. \$Net profit of Cleveland Wire Spring Co., wholly owned subsidiary from Oct. 1 to date of dissolution on Nov. 29, 1947. †Expenses and losses in connection with closing Trenton, N. J., plant.

NOTE—The net profit for 1948 was equal to \$0.63 per common share, comparing with \$0.85 in 1947 and based on 295,100 capital shares outstanding in both periods.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$592,356; U. S. Government securities at cost, plus accrued interest (redemption value \$48,154), \$50,104; marketable securities at cost (market \$8,370), \$7,031; accounts receivable (less reserve of \$10,065), \$946,246; Federal tax refund claim, \$5,747; travel advances, \$5,902; raw materials and work in process, \$1,812,869; supplies, \$64,220; other assets, \$282,424; land, improvements, buildings, machinery and equipment (less reserves for depreciation of \$1,713,248), \$1,622,546; patents, trademarks and goodwill (at nominal value), \$1; deferred charges, \$223,849; total, \$5,613,296.

LIABILITIES—Notes payable, banks, \$300,000; trade notes payable, \$529,000; acceptances payable, \$113,292; accounts payable, trade and sundry, \$374,081; miscellaneous and accrued liabilities, \$364,685; payroll, withholding and miscellaneous taxes payable, \$97,490; provision for Federal income taxes, \$66,161; long-term debt, \$1,050,000; reserve for proposed additional assessment of Federal excess profits, taxes, exclusive of interest, \$58,511;

Richmond Fredericksburg & Potomac RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$2,029,951	\$1,906,684	\$2,123,292	\$2,522,699
Net from railway	498,395	530,325	686,135	973,037
Net ry. oper. income	210,411	213,128	311,281	297,252
From Jan. 1—				
Gross from railway	17,914,376	16,415,125	17,848,159	23,182,472
Net from railway	4,845,634	4,898,723	5,674,695	10,699,104
Net ry. oper. income	1,965,980	1,912,512	2,121,219	2,196,713

—V. 168, p. 949.

Riegel Paper Corp.—Earnings—

28 Weeks Ended—	July 18, '48	July 12, '47
Net sales	\$14,372,316	\$12,934,687
Profit after charges	804,317	1,547,751
Income taxes	305,537	588,144
Inventory reserve		325,000
Net profit	\$498,680	\$634,607
Capital shares outstanding	244,000	244,000
Earnings per share	\$2.04	\$2.60

—V. 168, p. 1149.

Rochester Telephone Corp.—Earnings—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
Operating revenues	\$835,230	\$726,305	\$6,327,984	\$5,667,411
Uncollectible oper. rev.	953	857	9,493	6,660
Operating revenues	\$834,272	\$725,448	\$6,318,491	\$5,660,751
Operating expenses	629,954	574,990	5,003,245	4,334,937
Operating taxes	118,324	94,280	511,323	798,831
Net operating income	\$85,994	\$56,178	\$506,923	\$526,983
Net after charges	66,363	31,514	301,756	220,452

—V. 168, p. 1149.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Sept. 30—	1948—Month—	1947—Month—	1948—9 Mos.—	1947—9 Mos.—
Sales	\$1,495,185	\$1,292,777	\$10,657,422	\$9,864,034

—V. 168, p. 1149.

Rotary Electric Steel Co.—Earnings—

6 Months Ended June 30—	1948	1947
Sales, less freight, discounts, and allow.	\$9,321,189	\$7,891,532
Interest income, cash discounts, etc.	31,272	16,146
Total income	\$9,352,461	\$8,008,678
Cost of goods sold	7,478,673	7,244,622
Depreciation	78,830	69,291
Interest and debt expenses	23,605	30,652
Provision for income taxes	673,000	239,000
Reserve for decline in inventory values		24,000
Net profit	\$1,098,353	\$401,113
Provision for reserve for plant replacement	150,000	
Balance of net profit	\$948,353	\$401,113
Earnings per share	\$5.44	\$2.30

*Based on the 174,400 shares outstanding at June 30, 1948.—V. 167, p. 2298.

Rutland RR.—Seeks List of Bondholders—

R. D. Plumley, Comptroller and Treasurer, Killington Bank Building, Rutland, Vt., has asked the holders of Rutland Consolidated 4½% bonds due July 1, 1941, of Ogdensburg & Lake Champlain first mortgage 4½% bonds due July 1, 1948, and of Rutland-Canadian first mortgage 4½% bonds due July 1, 1949, to furnish him with their name and address, and the series and principal amount of bonds held, in order that they may be in a position to vote on the adoption of the reorganization plan for the Rutland RR., which has been approved by the Interstate Commerce Commission and the U. S. District Court for the District of Vermont.

EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS

August—	1948	1947	1946	1945
Gross from railway	\$579,510	\$494,695	\$461,465	\$452,258
Net from railway	96,733	31,423	50,179	36,431
Net ry. oper. income	52,755	18,638	11,419	5,330
From Jan. 1—				
Gross from railway	4,182,762	3,759,467	3,301,502	3,460,337
Net from railway	421,033	102,824	25,060	193,962
Net ry. oper. income	45,096	523,797	259,428	41,523

*Deficit.—V. 168, p. 949.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$1,399,889	\$1,220,189	\$1,121,827	\$864,271
Net from railway	329,042	279,963	188,505	17,455
Net ry. oper. income	240,755	151,017	107,305	38,668
From Jan. 1—				
Gross from railway	15,205,911	11,911,889	10,928,815	12,944,316
Net from railway	5,492,580	3,554,674	3,112,841	5,780,646
Net ry. oper. income	3,296,019	1,673,642	1,084,614	1,548,380

*Deficit.—V. 168, p. 949.

St. Louis-San Francisco Ry.—Proposed Acquisition—

Clark Hungerford, President, announces that this company on Oct. 8 filed an application with the Interstate Commerce Commission asking authority to obtain control of the Alabama, Tennessee & Northern RR. through the purchase of outstanding common stock and bonds for approximately \$1,161,075.

Under the terms of the application filed with the Commission, the Frisco will offer to purchase all outstanding stock of the 214-mile AT&N consisting of 12,461 shares of no par value common stock at \$25 per share and all of the road's outstanding general mortgage series A 4½% income bonds at \$650 per \$1,000 bond. The total face value of the outstanding bonds is \$1,307,100.

Mr. Hungerford said the Mercantile-Commerce Bank & Trust Co. of St. Louis will serve as escrow agent for deposit of stock and bonds under terms of the proposal.

The AT&N Railroad runs from Mobile to Reform, Ala., and is wholly a freight line. It was reorganized in 1944. In 1945 it did not earn full bond interest and thereafter operated at a deficit. The Frisco's application declares that there is a net operating deficit of the AT&N railroad in the first eight months of this year of \$156,275.

"With mounting deficits in operation, inability to procure additional finances and the general poor condition of roadway and operating facilities," the Frisco's application declared, "it is evident that the AT&N company is confronted with the probability of a bankruptcy proceeding or abandonment." The Frisco said such would mean a loss to the shipping public of an "existing necessary transportation facility."

The Frisco pledged itself to improve the physical property of the AT&N and said that more efficient operation of trains would expedite movements of freight over the line.

Equipment of the AT&N company includes 12 Diesel locomotives, 49 freight cars, 59 gondolas and six cabooses.

Due to its lack of equipment, the AT&N does not have per diem and other equipment rental credits with other railroads, the Frisco pointed out, therefore, its payments in this respect are very heavy.

Under the Frisco proposal the AT&N will continue to operate as a separate company and will retain its present name. It will, however, become a part of the Frisco system, which now extends over nine States of the Southeast and Southwest.

The AT&N railroad serves 38 stations in Alabama, 19 of which are agency stations. Mobile is the largest city served. Since 1928 the Frisco has had an agreement with the AT&N for the joint handling of through traffic between all points on the Frisco and its connections and the port of Mobile. The Frisco connects with the AT&N at Aliceville, Ala.

Acquisition of the AT&N line would give the Frisco its second seaport city. It now serves Pensacola, Fla., with a line running from Memphis, Tenn.

J. E. Gilliland of Mobile is President of the AT&N.

EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS (CO. ONLY)

August—	1948	1947	1946	1945
Gross from railway	\$9,409,628	\$8,743,736	\$8,355,036	\$9,812,376
Net from railway	1,991,735	1,922,306	1,562,501	2,848,363
Net ry. oper. income	1,087,021	922,829	1,074,218	1,330,596
From Jan. 1—				
Gross from railway	73,418,293	66,732,758	60,284,406	78,017,893
Net from railway	13,249,391	13,216,649	5,327,108	24,837,884
Net ry. oper. income	6,779,926	6,285,136	1,677,624	11,598,591

—V. 168, p. 1259.

St. Louis-San Francisco & Texas Ry.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$431,848	\$376,816	\$330,734	\$362,222
Net from railway	148,886	110,207	70,380	126,476
Net ry. oper. income	67,512	30,551	29,725	27,707
From Jan. 1—				
Gross from railway	3,243,918	2,705,666	2,408,723	2,655,937
Net from railway	920,332	678,894	465,340	1,014,915
Net ry. oper. income	374,770	208,563	129,249	261,202

—V. 168, p. 1048.

St. Louis Southwestern Ry.—Earnings—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
Railway oper. revenues	\$5,024,458	\$4,318,147	\$41,279,819	\$34,723,811
Railway oper. expenses	3,203,076	2,559,978	25,455,993	21,235,124
Net rev. fr. ry. ops.	\$1,824,382	\$1,758,169	\$15,823,826	\$13,488,687
State, county and city taxes	99,236	99,579	730,630	712,880
Federal income taxes	617,891	407,040	4,777,092	3,158,987
Other Federal taxes	121,074	150,565	951,400	1,227,168
Railway oper. income	\$986,181	\$1,100,985	\$9,364,704	\$8,389,653
Other ry. oper. income	42,754	41,425	283,212	341,822
Total ry. oper. inc.	\$1,028,935	\$1,142,410	\$9,647,916	\$8,731,475
Deducts. fr. ry. op. inc.	237,698	209,621	2,099,271	1,636,493
Net ry. oper. income	\$791,237	\$932,789	\$7,548,645	\$7,094,982
Non-oper. income	17,477	16,761	140,663	209,758
Gross income	\$808,714	\$949,550	\$7,689,308	\$7,304,741
Deducts. fr. gross inc.	149,355	183,934	1,328,625	1,877,683
Net income	\$659,359	\$765,616	\$6,360,683	\$5,427,058

—V. 168, p. 949.

Safeway Stores, Inc.—Current Sales Increased 4.9%—

Period End. Oct. 2—	1948—4 Wks.—	1947—4 Wks.—	1948—40 Wks.—	1947—40 Wks.—
Sales in U. S. & Canada	\$93,586,769	\$89,250,704	\$711,572,681	\$837,348,825

COMPARATIVE INCOME STATEMENT

	24 Wks. End. 26 Wks. End.	June 12, '48	June 30, '47
Net inc. after int. chgs., deprec. and inc. taxes	\$3,200,507	\$4,771,773	
Preferred dividends	452,005	500,802	
Balance for common stock	\$2,748,502	\$4,270,971	
Common shares outstanding	2,570,647	2,570,647	
Earnings per common share	\$1.07	\$1.66	

*After deducting \$520,000 contribution to employees' retirement plan.

NOTE—Effective with 1948 the company changed its accounting procedure so as to provide for 13 four-week accounting periods instead of the four quarterly periods previously used.—V. 168, p. 1149.

Saguenay Power Co., Ltd.—Earnings—

(Including Subsidiaries, Except Saguenay Electric Co.)	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Period End. June 30—				
Operating revenue	\$1,804,095	\$1,658,006	\$3,675,005	\$3,479,204
Operating expenses	941,740	878,623	1,947,296	1,790,197
Income from ops.	\$862,355	\$779,383	\$1,727,709	\$1,689,007
Other income	23,894	30,120	55,153	58,524
Total income	\$886,249	\$809,503	\$1,782,862	\$1,747,531
Int. on funded debt	192,000	196,500	387,000	396,000
Amort. of finan. expts.	43,768	43,768	87,536	87,536
Prov. for income taxes	262,614	226,910	528,396	516,286
Net income carried to earned surplus	\$387,867	\$342,325	\$779,930	\$747,709
Preferred dividends	49,968	53,000	101,153	106,000
Common dividends	210,000	210,000	420,000	420,000
Surplus for period	\$127,880	\$79,325	\$258,777	\$221,709
Com. shares outstdg.	210,000	210,000	210,000	210,000
Earns. per com. share	\$1.61	\$1.33	\$3.23	\$3.06

—V. 167, p. 2691.

Salt Dome Oil Corp.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Operating income	\$893,845	\$717,270	\$333,138
Operating charges	348,599	254,220	195,956
Depreciation reserves	95,966	82,244	67,222
Depletion reserves	37,893	40,540	30,624
Reserve for amortiz. of patents	2,081	2,081	2,061
Net operating income	\$409,315	\$338,185	\$37,054
Other income	7,187	3,693	413,750
Gross income	\$416,503	\$341,878	\$450,804
Interest and amortization of long-term debt expense	15,550	12,115	6,816
Loss on expired or abandoned leases	95,758	31,296	51,190
Dry hole costs and contributions	73,948	20,779	23,610
Net income	\$231,247	\$277,687	\$369,188
Earnings per share	\$0.29	\$0.35	\$0.46

—V. 167, p. 2691.

BALANCE SHEET AT JUNE 30, 1948

ASSETS—Cash in banks (on demand), \$147,488; accounts receivable (current), \$252,414; notes receivable (secured), \$12,175; inventory (crude oil at market value), \$18,718; material and supplies (at cost or less), \$118,970; deposits refundable, \$10,930; properties, plant and equipment (after reserves for depreciation and depletion of \$1,844,234), \$3,235,265; patents and patent rights (after reserve for amortization of \$56,308), \$14,303; deferred charges, \$71,802; total, \$3,882,065.

LIABILITIES—Accounts payable (trade), \$95,344; accrued liabilities, \$31,918; notes payable to banks (secured), \$840,000; common stock (par \$1), \$799,884; paid-in surplus, \$1,728,596; earned surplus, \$386,323; total, \$3,882,065.—V. 167, p. 1475.

San Antonio Uvalde & Gulf RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$312,957	\$306,317	\$307,363	\$210,360
Net from railway	49,898	60,791	34,780	14,135
Net ry. oper. income	19,411	4,699	23,596	35,746
From Jan. 1—				
Gross from railway	2,317,090	2,151,535	2,095,455	1,822,137
Net from railway	112,309	65,490	102,520	98,201
Net ry. oper. income	461,953	451,328	362,505	351,599

*Deficit.—V. 168, p. 949.

San Diego Gas & Electric Co.—Registers With SEC—

The company on Oct. 8 filed a registration statement with the SEC covering 350,000 shares (\$10 par) common stock. Underwriter, Blyth & Co., Inc. Proceeds will be used to retire \$3,200,000 bank loan notes and to reimburse company for expenditures made before Sept. 2 for acquisition of property and for property additions and improvements.

COMPARATIVE INCOME ACCOUNT

Years Ended May 31—	1948	1947	1946
Total operating revenues	\$21,203,140	\$18,392,207	\$17,670,976
Operation expenses	11,689,078	8,751,363	7,228,506
Maintenance and repairs	1,294,226	997,630	993,884
Depreciation and amortization	2,055,635	1,911,245	2,029,296
Provision for employees' past-service retirement annuities			320,000
Taxes (oth. than Fed. taxes on inc.)	1,852,393	1,706,761	1,613,958
Prov. for Federal taxes on income	1,254,000	1,639,000	*2,713,000
Net operating income	\$3,057,809	\$3,386,208	\$2,772,331
Other income	602	7,222	12,495
Gross income	\$3,058,411	\$3,393,430	\$2,784,826
Total income deductions	1,133,360	1,662,523	1,256,776
Net income	\$1,925,251	\$1,530,908	\$1,528,049
Earned surplus, beginning of period	2,842,938	2,687,030	2,553,626
Total	\$4,768,189	\$4,217,938	\$4,081,675
Preferred dividends	375,000	375,000	375,000
Common dividends	1,120,000	1,000,000	1,000,000
Amortization of emergency facilities, less related reduction of Federal taxes on income			19,645
Earned surplus, May 31	\$3,273,189	\$2,842,938	\$2,687,030
*Including seven months 1945 excess profits tax, \$1,306,000.			

Sears, Roebuck & Co.—September Sales Up 14.6%—

Period End. Sept. 30—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$216,781,841	\$189,136,393
	\$1,532,680,512	\$1,256,192,364

—V. 168, p. 1404.

Selected Industries Inc.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Income—interest	\$91,706	\$84,748	\$24,524	\$38,298
Dividends	874,506	809,870	341,853	304,211
Other	6,150	34,211		

Total	\$972,362	\$928,828	\$366,378	\$342,509
General expenses	96,295	95,272	48,216	41,363
Interest	99,188	99,188	34,500	34,500
Taxes	11,995	12,923	6,603	4,939

Net income	\$764,884	\$721,444	\$277,059	\$261,708
Dividends on \$5.50 cum. preferred stock	662,764	662,764	331,382	331,382

*The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1948 was \$1,011,941.—V. 168, p. 1259.

Sharp & Dohme, Inc.—New Patent Counsel—

Raymond Underwood has been named Resident Patent Counsel succeeding A. A. Orlinger who has resigned from the company to enter the private practice of patent and trademark law.

Before his association with this corporation, Mr. Underwood was in charge of the Washington office of the Patent Department of the Henry J. Kaiser Industries. He has also been connected with Stevens & Davis, Spear, Donaldson and Hall, and Dodge and Sons, patent law firms in Washington.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales	\$7,963,283	\$7,027,173
Cost of sales	3,319,704	2,687,608
Sell., adm. & gen. exps.	3,475,906	3,266,046

Operating profit	\$1,167,678	\$1,073,519
*Other inc. (net)	\$7,809	\$8,137
Trans. from res. for contingencies	\$744,676	\$716,837

Balance	\$1,270,163	\$1,233,760
Depreciation	84,093	56,830
Prov. for Fed. inc. taxes	418,925	305,160

Net income	\$767,145	\$871,770
Com. shrs. outstdg.	791,627	791,627
Earns. per common shr.	\$0.72	\$0.85

*Includes costs incident to expansion plans, inventory losses resulting from war conditions. †Of amounts equivalent to costs incident to expansion plans, inventory losses resulting from war conditions.—V. 168, pp. 1150, 1048.

Shawinigan Water & Power Co.—Bonds Offered—A banking syndicate headed by Dominion Securities Corp., Ltd. on Oct. 5 offered (in Canadian markets) \$25,000,000 first mortgage and collateral trust sinking fund bonds series P 3½%. The issue was offered at 99½ and accrued interest.

Proceeds will provide funds for the general corporate purposes of the company.—V. 168, p. 1404.

Shawmut Bank Investment Trust—Earnings—

Six Months Ended Aug. 31—	1948	1947	1946
Income received	\$26,349	\$25,579	\$22,829
Management and admin. fees and expenses	5,965	6,014	6,108
Interest on senior debentures	16,275	16,275	16,275
Interest on junior notes	28,800	28,800	28,800

Net income deficiency	\$24,690	\$25,510	\$28,355
Net realized gain from sale of investments	12,315	1,821	22,147

Net loss for period	\$12,375	\$23,689	\$6,207
---------------------	----------	----------	---------

BALANCE SHEET, AUG. 31, 1948

ASSETS—Cash, \$41,282; U. S. Government obligations (cost, \$149,992), \$150,025; preferred stock (cost, \$53,403), \$65,025; common stocks (cost, \$1,027,145), \$853,298; accrued interest receivable, \$1,321; total, \$1,110,940.

LIABILITIES—Accounts payable, \$248; senior debentures, \$675,000; junior notes, \$960,000; accrued interest on junior notes, \$633,600; share capital of 75,000 common shares of no par value, none; deficit, per books, on basis of carrying investments at cost, \$995,716; unrealized depreciation (excess of cost over market) of investments, \$162,192; total liabilities, less deficit, \$1,110,940.—V. 168, p. 1259.

Shell Union Oil Corp. (& Subs.)—Earnings—

Quarters Ended June 30—	1948	1947
Gross sales, less discounts and allowances	192,840,800	145,876,237
Costs, selling and general expenses	143,311,286	118,258,361

Income from operations	49,529,514	27,617,876
Prov. for depr., depl., intangible devel. expend., amortizations, abandonments and retirements	13,477,381	12,618,484

Balance	36,052,133	14,999,392
Other income and credits	1,497,066	1,174,464

Total	37,549,199	16,173,856
Interest on funded debt	768,306	774,968
Prov. for estim. Federal taxes on income	9,900,000	2,950,000

Net income	26,880,893	12,448,888
Earnings per share	\$2.00	\$0.92
Six Months Ended June 30—	1948	1947
Net income after charges and taxes	\$55,861,176	\$23,325,959
Earnings per share	\$4.15	\$1.73

NOTE—Net income for Shell Pipe Line Corp. for the quarter ended June 30, 1948, amounted to \$678,272 compared with \$524,488 for the 1947 period; for the six months ended June 30, 1948, \$1,469,769 compared with \$1,030,293 for 1947. No dividends were paid by Shell Pipe Line Corp. in these periods.—V. 168, p. 1048.

Shellmar Products Corp.—Plans New Preferred Issue

The stockholders on Oct. 28 will vote on approving the creation of an authorized issue of 200,000 shares of \$50 par value second preferred stock, issuable in one or more series, and on increasing the authorized common stock from 410,000 shares, no par value (all outstanding) to 1,000,000 shares, par \$6 each. The company does not plan to issue any of the new second preferred stock at the present time.

On Oct. 1, the company paid a quarterly dividend of 40 cents per share on the common stock to holders of record Sept. 15, 1948. Previously, 25 cents per share was paid each quarter.—V. 168, p. 51.

Shoe Corp. of America (& Wholly-Owned Subs.)—Sales—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$2,967,878	\$24,092,340
	\$24,092,340	\$21,386,332

There were 328 retail units operating in September, 1948, against 317 a year previous.—V. 168, p. 1150.

Sioux City Gas & Electric Co.—Proposed Financing for Company and Iowa Public Service Co.—Merger Proposed

The company and its public utility subsidiary, Iowa Public Service Co., have filed declarations with the SEC covering the following proposed transactions:

PROPOSED FINANCING OF IOWA—Iowa proposes to issue and sell at competitive bidding \$3,000,000 first mortgage bonds to be dated as of Nov. 1, 1948, and to mature in 1978.

Iowa also proposes to issue and sell, at a price subsequently to be determined and presently estimated by the company at about \$15 per share, 109,866 additional shares of authorized but unissued (\$15 par) common stock. The shares are to be offered to the holders of the presently outstanding common stock of the company for subscription in the ratio of one-sixth of a share of additional common stock for each one share of common stock held.

Sioux City, which is the holder of 403,545 shares of the issued and outstanding common stock of Iowa, proposes to subscribe for and purchase the 67,257 shares to which it will be entitled to subscribe. If any of the remaining 42,609 shares are not subscribed for by the public holders of warrants, Sioux City proposes to purchase such shares so that the entire proposed issue of common stock of Iowa of 109,866 shares will be fully subscribed.

The net proceeds from the sale of the bonds and common stock of Iowa will be used, together with funds derived from operations, to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to the company's property or to reimburse its treasury in part for expenditures made for such purposes. The company contemplates expenditures for property additions during the years 1948 through 1951 in a total amount estimated at \$25,147,777. The company states that as additional funds are required, they may be provided from cash resources, from borrowings and/or from the proceeds of the sale of additional securities.

PROPOSED FINANCING OF SIOUX CITY—Sioux City proposes to issue and sell \$1,000,000 first mortgage and collateral trust bonds, 3½ series due 1978. The bonds are to be sold for cash at private sale to the New York Life Insurance Co. at 99½% and accrued interest.

Sioux City also proposes to issue and sell, at a price subsequently to be determined and presently estimated by the company at about \$26 per share, 71,362 shares of its authorized but unissued (\$25.50 par) common stock. The shares of common stock are to be offered to the holders of the presently outstanding common stock of the company for subscription in the ratio of one-fifth of a share of additional common stock for each one share of common stock held.

The net proceeds from the sale of bonds will be used to reimburse the company's treasury in part for capital expenditures heretofore incurred, while the net proceeds from the sale of the stock will be added to the general funds of the company and will be used, together with other funds of the company, to make the proposed additional investment in the common stock of Iowa above described and to pay in full or reduced Sioux City's 1¼% note to Bankers Trust Co. in the principal amount of \$1,800,000, due Oct. 6, 1949.

With respect to the above proposed financings of Sioux City and Iowa the filings state as follows:

"It is the present intention of the management of Sioux City and of Iowa to initiate, upon completion of present financing programs, proceedings to effect a consolidation of the properties of Sioux City and of Iowa by the filing with the SEC of a plan providing for a merger of Iowa into Sioux City. The proposed merger will probably involve the assumption by Sioux City of the bonds of and of all other debts of Iowa, the issuance, on a share-for-share basis, of preferred stock of Sioux City having the same dividend rate and redemption prices as the outstanding preferred stock of Iowa, for the latter preferred stock, the issuance of common stock of Sioux City for the common stock of Iowa outstanding in the hands of the public on a basis not yet determined and, as a part of such merger or subsequent thereto, the issuance of additional securities of Sioux City to secure new money for construction and/or other corporate requirements of the combined properties."—V. 168, p. 1259.

Sonotone Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Net profit after charges and taxes	\$245,808	\$447,255
Common shares outstanding	829,878	819,878
Earnings per common share	\$0.26	\$0.50

—V. 168, p. 1259.

South Penn Oil Co.—Oil Deals Announced—

According to an Associated Press dispatch from Bradford, Pa., oil officials on Oct. 6 announced a series of deals through which this company and United Refining Co. became owners of Grant & Mohan Oil Co. and Healey Petroleum Corp.

South Penn, which on Aug. 2 last, purchased the Grant & Mohan stock, sold one-fourth of it to Healey Petroleum for \$2,687,443. George J. Hanks, President of South Penn, said this was the same price South Penn paid for the stock.

Simultaneously, United Refining which during the past two months acquired 85,300 shares of Healey Petroleum at \$62.50 a share, sold half of it to South Penn for the same price, Harry A. Logan of Warren, President of Healey, said only 140 shares of the stock are outstanding and that United expects to buy these soon.—V. 167, p. 651.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Passenger revenue	\$4,889,758	\$4,459,052
Express revenue	52,322	34,020
Other revenue	60,267	58,265

Total oper. revenue	\$5,002,349	\$4,551,438
Oper. & maint. exps.	3,320,438	2,881,287
Depreciation expense	383,946	224,204
Oper. taxes & licenses	593,065	502,197
Oper. rents (net)	23,720	115,875

Net oper. revenue	\$681,178	\$916,070
Other income	3,435	6,520

Gross income	\$684,613	\$922,591
Interest	13,577	16,065
Other deductions	993	3,750
Federal income tax	248,366	345,667
State income tax	10,399	9,188

Net income	\$411,276	\$563,984
*Earnings per com. share	\$0.38	\$0.52
	\$1.70	\$2.53

*Based on 1,085,636 common shares.—V. 167, p. 2693.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$18,233,442	\$14,861,914
Uncollectible oper. rev.	65,408	45,560

Operating revenues	18,168,034	14,816,354
Operating expenses	14,542,128	12,796,858
Operating taxes	1,967,713	1,212,680

Net operating income	1,658,193	806,816
Net after charges	1,278,652	450,439

—V. 168, p. 1049.

Southern California Edison Co.—Secondary Offering—

Blyth & Co., Inc. on Oct. 7 offered as a secondary distribution 10,000 shares of common stock (par \$25) at \$29 per share with a dealers concession of 70 cents.—V. 168, p. 1049.

Southern Canada Power Co., Ltd.—Earnings—

12 Months Ended Aug. 31—	1948	1947
Gross earnings	\$4,575,552	\$4,300,612
Operating and maintenance expense	2,199,237	1,634,978
Taxes	763,813	940,360
Interest, dividends, depreciation, etc.	1,634,912	1,551,067

Surplus	\$22,410	\$174,207
---------	----------	-----------

*Deficit.—V. 168, p. 1404.

Southern Colorado Power Co.—Files With SEC—

The company on Oct. 8 filed a letter of notification with the SEC for 34,067 shares of common stock (no par), to be offered to holders of outstanding 476,939 shares of common stock on basis of one share of new common stock for each 14 shares of common stock held at \$8.50 per share. Underwriters are Boettcher & Co., Bosworth, Sullivan & Co., Denver, Colo., and Hutchinson & Co., Pueblo, Colo. Proceeds will be used for company's construction program.

COMPARATIVE INCOME ACCOUNT

Period End. May 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,635,888	\$1,490,789
Operation	731,306	630,860
Maintenance	139,719	133,319
Depreciation	154,492	130,999

Taxes (other than taxes on income)	187,249	155,441
*Prov. for taxes on inc.	130,700	132,500
Federal	11,500	9,600
State		30,200

Net oper. income	\$280,922	\$298,070
Other income (interest)		

Gross income	\$280,922	\$298,070
Income deductions	61,646	77,255

Net income	\$219,276	\$220,815
------------	-----------	-----------

*Before reduction attributable to loss on abandonment of street railway property.—See note.

NOTE—The conversion of the transportation department from street car operation to bus operation was completed in December, 1947. This change involved the abandonment of the street railway property and resulted in an estimated reduction of \$110,000 in 1947 income tax liability. The net book value of the street railway property at the time of abandonment was charged to earned surplus and the \$110,000 estimated reduction in income taxes attributable thereto, was credited to earned surplus.—V. 168, p. 1487.

Southern Co. (& Subs.)—Earnings—

Period Ended Aug. 31, 1948—	Month	12 Months
	\$	\$

Gross revenue	9,834,502	113,992,340
Operating expenses	4,939,516	60,064,120
Provision for depreciation	890,450	10,559,329
Amortization of plant acquisition adjustments	211,999	2,543,989
Provision for general taxes	1,702,465	10,063,513
Provision for Federal income taxes		8,994,501

Gross income	2,090,073	21,766,888
Interest, amortization & other deductions (net)	599,838	7,443,153
Dividends on preferred stock of subsidiaries	341,223	4,094,675

Net income	1,149,012	10,229,059
------------	-----------	------------

—V. 167, p. 2365.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$676,256	\$709,532
Operating expenses	307,364	316,843
Prov. for depreciation	61,358	64,930
Amortization of plant acquisition adjust.	7,200	7,200
Prov. for general taxes	145,571	153,767
Prov. for Fed. inc. taxes		1,043,872

Gross income	\$154,762	\$166,791
Interest, amortization & other deduct. (net)	20,397	23,981
Net income	\$134,376	\$142,810
Dividends on pfd. stock	34,358	34,358

Balance	\$100,018	\$108,452
	\$1,383,229	\$1,257,441

—V. 168, p. 1404.

Southern New England Telephone Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$4,193,413	\$3,428,777
Uncollectible oper. rev.	10,050	5,123

Operating revenues	\$4,183,363	\$3,423,654
Operating expenses	3,260,428	2,999,777
Operating taxes	393,043	214,377

Net operating income	\$529,892	\$209,500
Net after charges	436,411	132,031

—V. 168, p. 1259.

Stock Record «» New York Stock Exchange**DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES****WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		Par	Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
66½ May	87½ Jan	63½ Oct 1	79¾ Jan 2	Abbott Laboratories com	No par	65¾ 65¾	65¾ 65¾		65¾ 65¾	65¾ 65¾	65¾ 65¾	65¾ 65¾	65¾ 65¾	65¾ 65¾	1,500		
90 Jun	110 July	78½ Oct 14	100 May 14	Abraham & Straus	No par	*79¾ 82	*79¾ 82		*79¾ 82	*79¾ 82	*79¾ 82	*79¾ 82	*79¾ 82	*79¾ 82	120		
57½ Dec	10¾ Feb	3½ Sep 10	6¼ Jan 9	ACP-Brill Motors Co	2.50	*3¾ 3¾	*3¾ 3¾		*3¾ 3¾	*3¾ 3¾	*3¾ 3¾	*3¾ 3¾	*3¾ 3¾	*3¾ 3¾	1,600		
43½ Apr	60 Oct	45½ Feb 11	55½ Jun 1	Acme Steel Co	10	*50¾ 51½	51 51½		51 51½	51 51½	51 51½	51 51½	51 51½	51 51½	900		
13½ May	18¾ Oct	14¾ Feb 11	23½ May 15	Adams Express Co	1	*19 19¼	19½ 19½		19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	4,900		
38 May	55 Jan	42 Apr 6	46½ Jan 27	Adams-Mills Corp	No par	*43 45½	*41 45		43 45	43 45	43 45	43 45	43 45	43 45	600		
30½ May	40¼ Oct	28½ Feb 13	41½ July 27	Addressograph-Multigraph Corp	10	*33¾ 34	33¾ 34		33¾ 34	33¾ 34	33¾ 34	33¾ 34	33¾ 34	33¾ 34	1,300		
6 May	10½ Feb	7½ Feb 10	18 Oct 14	Admiral Corp	1	16½ 16¾	16¾ 17		16¾ 17	16¾ 17	16¾ 17	16¾ 17	16¾ 17	16¾ 17	9,200		
25½ Dec	38¾ Feb	21¼ Sep 28	27½ May 15	Air Reduction Inc	No par	21½ 21½	21½ 21½		21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	9,100		
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry	100	*100 105	*100 105		*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	2,900		
3¾ Dec	6¼ Feb	3¼ Sep 28	4¼ May 20	Alaska Juneau Gold Mining	10	3¼ 3¼	3¼ 3¼		3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	800		
16½ Dec	31½ Jan	14¾ Feb 26	21¼ May 21	Aldens Inc common	5	*16¼ 16¾	16½ 16¾		16½ 16¾	16½ 16¾	16½ 16¾	16½ 16¾	16½ 16¾	16½ 16¾	10		
75 Dec	102¾ Aug	71½ Sep 17	80¾ Jun 2	4¼ preferred	100	*71½ 73	*71½ 73½		71½ 73½	71½ 73½	71½ 73½	71½ 73½	71½ 73½	71½ 73½	4,900		
29¼ May	5¼ Feb	2¼ Mar 15	4¼ May 15	Allegheny Corp common	1	3½ 3½	3 3½		3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	2,200		
25¼ May	44 Feb	37 Feb 10	55½ July 13	5½ preferred A	100	*52 52¼	52 52¼		52 52¼	52 52¼	52 52¼	52 52¼	52 52¼	52 52¼	2,500		
56 Jan	78¾ Nov	69 Oct 7	75 May 13	\$2.50 prior conv preferred	No par	*69 71	*69 70		69 70	69 70	69 70	69 70	69 70	69 70	300		
27½ Dec	48½ Feb	24½ Feb 28	34 May 21	Allegheny Ludlum Steel Corp	No par	28½ 28½	28½ 28½		28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	1,400		
96¼ Nov	104 Apr	103½ Sep 24	109 May 24	\$4.50 conv preferred	No par	*103½ 105	105 105		105 105	105 105	105 105	105 105	105 105	105 105	2,600		
10½ Dec	12¼ Nov	8½ Sep 20	11¼ Jun 14	Allegheny & West Ry 6½ gtd	100	*94 97	*94 97		*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	1,400		
164 May	202 Nov	x171 Mar 3	198 May 17	Allen Industries Inc	1	185 185	185 185		185 185	185 185	185 185	185 185	185 185	185 185	300		
18 May	22½ Feb	18½ Sep 20	21¼ Jan 30	Allied Chemical & Dye	No par	*18½ 19½	*18½ 19		18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	800		
29¼ May	36¼ Oct	28 Mar 8	34¼ May 20	Allied Kid Co	5	*29¼ 29¾	29¼ 29¾		29¼ 29¾	29¼ 29¾	29¼ 29¾	29¼ 29¾	29¼ 29¾	29¼ 29¾	2,600		
30 Jan	39¼ Mar	25 Feb 11	37½ May 15	Allied Mills Co Inc	No par	32¼ 32¼	31¾ 32¼		32¼ 32¼	32¼ 32¼	32¼ 32¼	32¼ 32¼	32¼ 32¼	32¼ 32¼	5,500		
96 Dec	105½ July	81 Mar 24	91 Jun 3	Allied Stores Corp common	No par	*81½ 86	*81½ 85		81½ 85	81½ 85	81½ 85	81½ 85	81½ 85	81½ 85	400		
30¼ May	42¾ Oct	31½ Sep 27	42¼ May 27	4¼ preferred	100	*32¼ 33	32¼ 33		32¼ 33	32¼ 33	32¼ 33	32¼ 33	32¼ 33	32¼ 33	1,800		
91 Jun	99½ Oct	84½ Sep 28	98 Jun 3	Allis-Chalmers Mfg common	No par	*85½ 86½	86½ 86½		86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	600		
24½ May	35 Jan	25½ Mar 8	31¼ July 15	Alpha Portland Cement	No par	*29¾ 30¾	31 31		30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	1,800		
5½ May	8¼ Feb	4¼ Oct 8	6¼ May 17	Amalgamated Leather Co com	1	*4¾ 4¾	4¾ 4¾		4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	600		
46 Jan	51 Apr	45 Sep 9	50 Jan 2	6½ convertible preferred	50	44 49	45 47		45 47	45 47	45 47	45 47	45 47	45 47	1,400		
73 Mar	107 Dec	83¾ Feb 20	121 May 21	Amerad Petroleum Corp	No par	100 100	99¾ 99¾		99¾ 99¾	99¾ 99¾	99¾ 99¾	99¾ 99¾	99¾ 99¾	99¾ 99¾	3,700		
34½ May	50¾ Dec	40¾ Oct 15	52¼ Jun 9	Amer Agricultural Chemical	No par	41¾ 41¾	41¼ 41¾		41¼ 41¾	41¼ 41¾	41¼ 41¾	41¼ 41¾	41¼ 41¾	41¼ 41¾	43,900		
7 Dec	11¾ Apr	6¼ Oct 14	10 Mar 22	American Airlines common	1	6¼ 6¼	6¼ 6¼		6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	2,900		
50¾ Dec	80 Mar	47¼ Sep 28	68 Mar 22	3½ cum conv preferred	100	*48¼ 48¾	47¾ 48¼		48¼ 48¾	48¼ 48¾	48¼ 48¾	48¼ 48¾	48¼ 48¾	48¼ 48¾	400		
20¼ May	31 Jan	18¾ Mar 9	29¾ July 13	American Bank Note common	10	*25½ 26	25½ 26		25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	20		
65¾ Dec	77¼ Jan	58½ Feb 9	70 May 19	6¼ preferred	50	*59 61	59 61		59 61	59 61	59 61	59 61	59 61	59 61	500		
9 May	17¾ Feb	9¼ Mar 17	14¼ May 14	American Bosch Corp class A	1	*12½ 13¼	12½ 12½		12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	800		
36 May	50 Feb	x35½ Mar 19	43¼ May 15	Amer Brake Shoe Co com	No par	*36½ 37½	37 37		36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	5,000		
107¾ Dec	110¼ Nov	103½ Oct 1	111 Jun 3	4¼ conv preferred	100	*103¼ 104	*103¼ 103¾		103¼ 103¾	103¼ 103¾	103¼ 103¾	103¼ 103¾	103¼ 103¾	103¼ 103¾	3,500		
3¾ May	7¾ Feb	6¼ Sep 21	9¼ July 28	American Broadcasting Co Inc	1	*6¾ 7	6¾ 7		6¾ 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	3,200		
75¼ Dec	99 Mar	76¼ Feb 6	92¼ May 14	Amer Cable & Radio Corp	1	4¼ 4¼	4¼ 4¼		4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	130		
166 Dec	196½ Sep	165½ Oct 7	177 Jun 14	American Can Co common	25	*81 82¼	81 81		81 81	81 81	81 81	81 81	81 81	81 81	2,600		
36 May	54¾ Feb	35¼ Oct 5	49¼ Jun 3	7¼ preferred	100	166 167	165½ 166		166 166	166 166	166 166	166 166	166 166	166 166	100		
94 May	115¼ Jan	89½ Jan 19	100¼ Jan 21	American Car & Fdry com	No par	*37 38	37 37¼		37 38	37 38	37 38	37 38	37 38	37 38	600		
20¼ May	28¼ Feb	18¾ Mar 5	27 May 21	7¼ preferred	100	*88 92½	*88 92		88 92	88 92	88 92	88 92	88 92	88 92	400		
105¾ July	110 Feb	104¼ Jan 28	110 Aug 23	American Chain & Cable	No par	*23¼ 24	*23¼ 23¾		23¼ 24	23¼ 24	23¼ 24	23¼ 24	23¼ 24	23¼ 24	600		
47½ Oct	56 Aug	41¾ Sep 28	51 May 18	5¼ non-cum preferred	100	*107 107½	*107 107½		107 107½	107 107½	107 107½	107 107½	107 107½	107 107½	400		
19 Sep	26¼ Feb	15½ Sep 28	20¼ Jun 15	American Chicote Co	No par	43 43	43 44		44 44	44 44	44 44	44 44	44 44	44 44	600		
18½ Dec	24 Feb	16 Feb 13	22½ Jun 3	American Clorotype Co	10	*15¾ 16½	*15¾ 16½		15¾ 16½	15¾ 16½	15¾ 16½	15¾ 16½	15¾ 16½	15¾ 16½	400		
88 Dec	102 Mar	86½ Oct 14	94 Jun 16	American Crystal Sugar com	10	*18¼ 19	*18¼ 19¼		19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	60		
38¾ Dec	48¾ July	33¼ Feb 10	41¼ May 26	4¼ prior preferred	100	*86½ 87¾	*86½ 87¾		86½ 87¾	86½ 87¾	86½ 87¾	86½ 87¾	86½ 87¾	86½ 87¾	4,200		
101½ Dec	118¼ Oct	94½ Feb 11	107¼ Jun 3	American Cyanamid Co com	10	37¾ 38¾	38 38¾		38½ 38¾	38½ 38¾	38½ 38¾	38½ 38¾	38½ 38¾	38½ 38¾	200		
25½ May	46 Jan	25 Feb 26	49¼ May 21	3¼ conv preferred series A	100	*100 101	*100 101		102 102½	102 102½	102 102½</						

STOCKS NEW YORK STOCK EXCHANGE	Saturday Oct. 9	Monday Oct. 11	LOW AND Tuesday Oct. 12
--------------------------------------	--------------------	-------------------	-------------------------------

Range for Previous Year 1947				Range since Jan. 1 Highest		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
24 1/2 May	37 1/2 Feb	25 1/2 Feb	11 32 3/4 May	21 28 3/4 May	10 28 3/4 May	Armco Steel Corp com	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	7,800
99 May	109 1/2 Feb	90 Feb	17 101 1/2 Jun	25 101 1/2 Jun	100 4 1/2 conv preferred	100	93 1/2	93 1/2	93 1/2	93 1/2	94	94	340
9 1/2 May	15 1/2 Oct	7 1/2 Oct	1 15 1/2 May	19 15 1/2 May	5 5 1/2 conv preferred	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	13,300
103 Dec	130 1/2 Jan	77 1/2 Sep	106 Jan	9 106 Jan	No par \$6 conv prior preferred	No par	82 1/4	84	82 1/4	82 1/4	83 1/4	83 1/4	7,300
38 1/4 Jun	55 Jan	41 1/2 Feb	10 56 1/2 Jun	11 56 1/2 Jun	No par Armstrong Cork Co com	No par	52 1/4	52 1/4	51 3/4	52 1/4	52 1/2	53	2,600
9 1/4 Dec	110 Feb	88 Jan	29 99 1/4 Jun	14 99 1/4 Jun	No par \$3.75 preferred	No par	92 1/2	93 1/4	92 1/2	92 1/2	93 1/4	93 1/2	1,500
14 Sep	19 Jan	104 1/2 Mar	2 115 1/2 Jul	12 115 1/2 Jul	No par \$4 preferred conv	No par	109 1/4	110	109 1/4	110	110 1/4	110 1/2	250
10 1/4 May	17 1/2 Jan	14 Feb	5 18 1/2 Jun	2 18 1/2 Jun	5 Arnold Constable Corp	5	14 1/4	15 1/4	14 1/4	15 1/4	14 3/4	15 1/4	100
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar	12 17 1/2 Aug	9 17 1/2 Aug	No par Artroom Carpet Co Inc	No par	14 1/2	15 1/4	15	15	14 1/2	15 1/4	100
99 Dec	432 1/2 Feb	100 Feb	16 19 May	27 19 May	1 Associated Dry Goods common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600
99 Dec	134 Feb	94 Mar	12 106 Jul	9 106 Jul	6 1/2 1st preferred	100	100 1/2	102	101	102	102 1/4	103	200
25 Dec	34 Sep	26 Jan	5 35 Jun	11 35 Jun	7 2nd preferred	100	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	370
					Associates Investment Co	10	29 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300
66 May	99 Jan	84 Feb	11 120 Sep	2 120 Sep	Atch Topeka & Santa Fe com	100	115 3/4	116	116	116 1/2	116	116 1/2	3,800
x98 Dec	112 Feb	96 Mar	3 107 1/2 Jun	3 107 1/2 Jun	5 non-cum preferred	100	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4	103 1/4	1,600
10 1/4 May	18 1/4 Feb	14 1/4 Feb	11 19 1/2 Jun	24 19 1/2 Jun	A T F Inc	10	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,300
40 1/2 May	59 Feb	45 Feb	24 62 Jul	14 62 Jul	Atlantic Coast Line RR	No par	52 3/4	53 1/2	52	53 1/2	53 1/2	54	400
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan	6 47 1/2 Mar	1 47 1/2 Mar	Atl G & W I SS Lines common	1	42 1/4	42 1/4	41 3/4	41 3/4	42	42 1/2	6,500
62 Jan	77 Mar	66 Sep	10 78 1/4 Mar	5 78 1/4 Mar	5 non-cum preferred	100	70	73	70	73	70	73	400
31 1/2 Apr	40 Dec	30 Feb	21 50 1/4 Jul	12 50 1/4 Jul	Atlantic Refining common	25	38 1/2	38 3/4	38 3/4	39 1/2	39 3/4	39 3/4	7,900
105 Nov	113 1/2 Sep	102 Feb	9 114 May	22 114 May	4 conv preferred series A	100	105	106	105 1/4	106 1/2	107	108	740
91 Dec	105 Aug	91 Feb	9 99 Jun	8 99 Jun	Preferred \$3.75 series B	100	94	94 1/2	94	94	93 1/2	93 1/2	210
21 1/2 May	26 1/2 Jul	20 Feb	11 25 1/2 May	21 25 1/2 May	Atlas Corp	5	21 1/2	22	21 1/2	21 3/4	22	22 1/2	1,200
57 Apr	73 Jul	48 1/2 Aug	27 64 1/2 Apr	16 64 1/2 Apr	Atlas Powder common	No par	52 1/4	52 1/4	52	52 1/2	55	55 1/2	2,600
111 1/2 Dec	121 Jul	99 Sep	27 114 Jan	9 114 Jan	4 conv preferred	100	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	470
22 1/4 Mar	27 1/2 Jan	20 1/2 Feb	25 24 1/2 Jun	20 24 1/2 Jun	Atlas Tack Corp	No par	20 1/2	23	20 1/2	23	20 1/2	23	
5 1/4 May	12 1/2 Feb	5 1/4 Mar	12 9 1/2 May	21 9 1/2 May	Austin Nichols common	No par	5 3/4	6 3/8	5	6 1/8	5 7/8	6	1,200
13 Dec	18 1/2 Feb	13 Jan	24 16 1/4 May	21 16 1/4 May	Conv prior pfd (\$1.20)	No par	13 3/4	14 1/4	14 1/4	14 3/8	13 7/8	14 1/2	400
17 1/2 Dec	29 1/2 Jan	8 1/2 Sep	28 19 Jan	10 19 Jan	Autocar Co	5c	9 1/2	10	9 1/2	10	9 3/4	10	1,400
15 1/4 Dec	27 1/4 Jan	12 1/2 Sep	9 19 1/4 Jan	8 19 1/4 Jan	Automatic Canteen Co of Amer	5	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	400
4 1/2 May	7 1/2 Feb	4 1/2 Feb	26 7 1/4 May	17 7 1/4 May	Avco Mfg Corp (The) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	27,500
36 1/2 Dec	49 Feb	35 3/4 Jan	22 46 Jun	2 46 Jun	\$2.25 conv preferred	No par	41	42 3/8	41 3/4	42 1/2	44	44	1,300
B													
13 Dec	16 May	13 1/2 Feb	11 16 1/2 Jun	3 16 1/2 Jun	Babbitt (B T) Inc	1	14 1/2	15	14 1/2	15	14 3/4	14 3/4	200
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb	27 17 1/4 Jun	3 17 1/4 Jun	Baldwin Locomotive Works	13	15 1/4	15 1/4	15	15	15 1/4	15 1/4	3,700
7 1/2 May	16 1/2 Feb	10 Mar	16 16 1/2 Jul	13 16 1/2 Jul	Baltimore & Ohio common	100	12 3/4	13 1/4	13 1/2	13 3/4	13 3/4	13 3/4	7,400
11 1/2 May	25 1/4 Feb	15 1/2 Feb	11 29 1/2 Jul	14 29 1/2 Jul	4 non-cum preferred	100	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	3,200
9 1/4 May	16 1/2 Feb	13 1/2 Feb	10 31 1/2 Jun	22 31 1/2 Jun	Banger & Aroostook common	50	26	26 1/4	26	26 1/4	26	26 1/2	1,300
60 Jan	69 Feb	60 Feb	11 80 1/2 May	12 80 1/2 May	Conv 5% preferred	100	76 1/4	78	76 1/2	77 3/4	76 1/4	77 1/2	
42 1/2 Dec	55 1/2 Jan	42 Sep	28 59 May	14 59 May	Barber Oil Corp (Delaware)	10	49 1/2	49 1/2	48	48 1/4	49	49 1/2	1,200
18 May	28 1/2 Jul	20 1/2 Apr	9 28 1/2 Jun	14 28 1/2 Jun	Barker Brothers common	10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	50
45 1/2 Dec	54 1/4 Jan	37 Mar	24 45 Jun	15 45 Jun	4 1/2 preferred	50	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	3,400
20 1/4 Apr	39 1/4 Dec	31 Feb	11 44 1/2 May	7 44 1/2 May	Barnsdall Oil Co	5	39 1/4	39 1/4	39	39 1/2	39 1/2	39 1/2	1,500
8 1/2 Dec	19 1/2 Feb	9 1/4 Feb	24 16 1/2 Mar	31 16 1/2 Mar	Bath Iron Works Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/8	900
18 Jun	24 Nov	18 1/4 Oct	5 23 1/2 Jan	2 23 1/2 Jan	Bayuk Cigars Inc	No par	18 1/4	18 1/2	18 1/4	18 1/4	18 1/4	18 1/2	1,000
35 1/4 Dec	62 Jan	31 Feb	13 43 1/2 May	15 43 1/2 May	Beatrice Foods Co common	25	34 1/2	34 1/2	34 1/2	34 1/2	36 1/4	36 3/8	1,000
83 1/4 Dec	110 1/2 Jan	80 Sep	17 90 Jan	8 90 Jan	3 1/2 conv pfd	100	83 1/2	85	83 1/2	85	83 1/2	85	20
17 1/2 Dec	20 3/4 Aug	16 1/2 Mar	10 22 Jan	8 22 Jan	Beaunit Mills, Inc	2.50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500
96 1/2 Dec	108 1/2 Feb	86 Jul	1 100 Jan	9 100 Jan	Beck Shoe (A S) 4 1/4 pfd	100	85 1/4	87 1/2	85	87	85	87	
5 1/2 May	12 Jan	8 1/4 Jan	2 15 1/2 Apr	16 15 1/2 Apr	Beech Aircraft Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 3/8	900
29 Dec	40 Feb	30 Feb	11 34 1/2 Apr	8 34 1/2 Apr	Beech Creek RR	50	30 1/4	32 3/4	30 1/2	32 3/4	31	32 1/2	
30 1/2 Jun	39 1/4 Mar	32 1/2 Feb	5 37 1/4 Jul	23 37 1/4 Jul	Beech-Nut Packing Co	10	33 1/4	34	33 1/4	34	33 1/4	34	1,700
12 1/2 May	18 1/2 Oct	14 1/2 Feb	16 20 1/2 May	21 20 1/2 May	Belding-Heminyaw	1	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300
10 1/2 May	18 1/4 Jan	14 Sep	27 19 1/4 Mar	22 19 1/4 Mar	Bell Aircraft Corp	1	14 1/2	15 1/2	15	15 1/2	15	15 1/2	800
16 1/2 May	24 1/2 Jan	17 1/2 Sep	27 24 1/2 Jan	2 24 1/2 Jan	Bell & Howell Co common	10	18 1/2	18 1/2	18 1/4	19	18 3/4	18 3/4	140
95 Dec	106 1/4 Aug	93 1/2 Mar	16 103 1/2 Jun	5 103 1/2 Jun	4 1/4 preferred	100	96	97 1/4	96	97 1/4	96	97 3/8	
28 May	39 1/2 Feb	26 Feb	11 38 1/2 Jun	9 38 1/2 Jun	Bendix Aviation	5	35 1/4	35 1/4	35 1/4	35 3/8	35 3/4	36 1/4	6,400
17 1/4 Sep	25 3/4 Nov	13 Aug	11 21 1/4 Jan	2 21 1/4 Jan	Bendix Home Appliances	33 1/2	13 1/2	14	13 1/2	13 3/8	13 1/2	13 3/8	2,100
21 1/2 May	28 1/2 Jan	21 1/2 Sep	28 26 1/2 Jul	9 26 1/2 Jul	Beneficial Indus Loan com	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 3/8	1,400
77 1/2 Dec	103 1/2 Feb	76 Oct	6 87 1/2 Mar	10 87 1/2 Mar	Cum pfd \$3.25 ser of 1946	No par	74	77	73	77	74	77	
		4 Aug	18 102 1/4 Jul	23 102 1/4 Jul	Cum pfd \$4 div ser of 1948	No par	96	96	94 3/8	96	94 3/8	94 3/8	
24 1/2 Dec	35 1/2 Jan	23 1/2 Feb	14 30 1/2 May	24 30 1/2 May	Best & Co	1	27 3/4	28 1/4	27 3/4	27 3/4	28	28	600
19 1/2 Apr	32 1/2 Oct	25 Feb	17 37 1/2 May	27 37 1/2 May	Best Foods	1	33 1/2	33 1/4	32 3/4	33 1/4	32 3/4	33 1/4	3,900
		30 1/2 Mar	27 38 Jun	14 38 Jun	Bethlehem Steel (Del) com	No par	36 1/4	36 3/8	36 1/4	36 3/8	37	37 1/2	27,400
133 1/2 Dec	150 Jan	125 Mar	16 139 1/4 Jul	14 139 1/4 Jul	7 preferred	100	131 1/2	133	133 1/2	133 1/2	134 3/4	134 3/4	400
13 1/2 Dec	18 1/2 Jan	9 1/2 Sep	29 37 1/4 May	15 37 1/4 May	Bigelow-Sanford Carpet	No par	29	29	29	29 1/2	29	29	1,100
			14 14 Jan	14 14 Jan	Birmingham Electric Co	No par	10 1/4	10 1/4	10 3/4	10 3/4	10 3/4	11	800
C													
24 1/4 Apr	34 1/4 Dec	27 1/2 Mar	17 40 1/2 Jun	15 40 1/2 Jun	California Packing common	No par	37 3/4	38 1/2	38 3/8	38 7/8	39	39 1/2	2,000
51 1/2 Dec	x55 Jan	52 Jan	5 54 1/2 Sep	15 54 1/2 Sep	5 preferred	50	53	54 1/2	53	54 1/2	53	54 1/2	
1 1/4 Dec	3 1/2 Feb	1 1/2 Mar	12 3 May	17 3 May	Callahan Zinc-Lead	1	2	2 1/4	2	2	2	2 1/8	2,900
6 1/4 May	8 1/4 Feb	5 3/4 Sep	29 8 1/4 May	21 8 1/4 May	Calumet & Hecla Cons Copper	5	6	6	6	6	6	6	2,100
21 1/2 May	34 1/2 Oct	24 1/2 Feb	11 31 1/4 May	7 31 1/4 May	Campbell W & C Fdy	No par	24 3/4	25 1/2	24 3/4	24 3/4	25	25 1/2	600
12 1/2 May	17 1/2 Feb	10 Sep	20 15 1/2 May	21 15 1/2 May	Can Dry Glycer Ale com	1.66 1/2	10 1/4	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	4,200
110 Dec	132 Feb	106 Jul	19 119 Jun	2 119 Jun	\$4.25 conv preferred	No par	106 3/4	107	106 3/4	107	106 1/2	106 1/2	20
38 Dec	48 1/2 Feb	38 1/4 Feb	11 44 May	14 44 May	Canada Southern Ry Co	100	41 1/2	42 3/4	41	42 3/4	41	41	20
18 Dec	25 1/2 Feb	14 1/2 Mar	16 x19 1/4 May	26 x19 1/4 May	Canadian Breweries Ltd	No par	18 1/4	19	18 1/2	19	18 1/2	19 1/4	
9 1/2 May	15 1/2 Feb	10 Mar	4 19 1/4 May	14 19 1/4 May	Canadian Pacific Ry	25	14 1/2	14 3/8	14 3/8	14 1/2	14 3/4	14 3/8	24,700
33 1/4 Nov	47 1/2 Dec	38 Mar	1 47 1/4 May	19 47 1/4 May	Cannon Mills	No par	41	42	41	42	41	42	200

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 9	Monday Oct. 11	LOW AND HIGH SALE PRICES Tuesday Oct. 12		Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
11 Apr	14 1/4 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	1,900
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	120
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 3/4 Mar 22	Capital Airlines Inc	1	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	400
102 Nov	128 Jan	100 1/2 Feb 18	110 1/4 Jun 2	Carolina Clinch & Ohio Ry	100	106	107	107	108	107 1/2	107 1/2	108	109	108	108	500
27 Dec	39 1/4 Jan	27 3/4 Jan 2	32 July 28	Carolina Power & Light	No par	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500
38 Dec	50 1/2 Feb	32 1/4 Mar 4	41 1/4 Jan 12	Carpenter Steel Co	5	35 1/2	37	36 3/8	36 3/8	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100
12 1/2 May	21 1/2 Oct	14 Mar 16	19 3/4 May 21	Carrier Corp common	10	16	16	15 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	700
35 3/4 May	45 Oct	35 1/4 Mar 30	43 3/4 Jan 8	Conv preferred 4% series	50	36 1/4	37	37	37	37	37	37	38	37 3/8	38	2,600
6 Jan	7 3/4 Feb	6 1/4 Mar 1	9 May 20	Carriers & General Corp	1	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	30
29 1/2 May	47 Dec	35 3/4 Mar 9	52 1/2 Jun 2	Case (J I) Co common	25	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	40	40 1/8	2,300
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7% preferred	100	146	148	146	146 1/8	146	146 1/8	146	148	146	148	8,300
49 1/4 May	64 Feb	50 3/4 Oct 7	68 1/2 May 15	Caterpillar Tractor	No par	52 1/4	52 1/4	52	52	52	52	52	52 1/4	51 1/2	52 1/4	200
17 1/4 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	32 1/2	33	33 1/8	33 1/4	33 1/8	33 1/4	33 1/2	33 1/2	33 1/2	33 1/2	200
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	\$4.75 1st preferred	No par	98 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	1,200
130 Dec	156 Apr	123 Feb 11	140 May 27	7% 2nd preferred	100	133 1/4	135	133 1/4	133 1/2	133 1/4	133 1/2	134 1/2	134 1/2	135	134 1/2	140
19 1/4 May	32 1/2 Feb	22 1/4 Feb 28	34 3/4 Jun 25	Celotex Corp common	No par	27 1/4	27 1/4	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	1,900
19 3/4 Dec	21 1/2 Feb	18 1/4 Oct 1	20 1/4 Jan 5	5% preferred	20	18 1/4	18 3/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	200
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co	5	16 1/4	17	16 3/4	17	16 3/4	17	17	17	16 3/4	17	2,400
7 1/2 May	14 1/2 Jan	6 1/4 Feb 28	11 1/4 Sep 1	Central Foundry Co	1	9 1/4	10	9 3/8	9 3/4	9 3/8	9 3/4	9 3/8	9 3/4	9 3/8	9 3/4	1,000
		7 1/4 Sep 10	12 3/4 Jun 30	Central of Ga Ry Co vtc	No par	7 1/2	8	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	1,400
		26 1/4 Sep 10	38 3/4 Jun 8	5% preferred series B vtc	100	28 1/2	28 3/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28	28	27 1/2	10
		7 1/4 Jan 18	8 1/4 Mar 3	Central Hudson G & E Corp	No par	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	3,500
		101 1/2 Oct 4	108 Jun 8	Central Light & Heat 4 1/2% pfd	100	101 1/2	103	101 1/2	103	101 1/2	103	103	103	102	104	600
		7 1/4 Oct 8	8 3/4 May 27	Central NY Pr Corp 3.40% pfd	100	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	5,100
		7 1/2 Jan 6	39 1/4 Jun 17	Central RR of New Jersey	100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,600
		10 1/2 Jun 23	15 May 21	Central Viaduct Sugar Co	9.50	13	13	13	13 1/2	13	13 1/2	13	13	13	13	2,300
		11 Jun 29	23 1/2 Apr 1	Century Ribbon Mills	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20
		28 1/2 Apr 1	28 1/2 Apr 1	Cerro de Pasco Copper Corp	5	14 3/8	14 3/8	14 1/4	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	700
		20 May 24	33 Jan 14	Certain-lead Products	1	29	30	28 1/2	30	29	30	29 1/2	30	29 1/2	30	100
		17 1/2 Feb 18	26 1/2 Jun 11	Champion Paper & Fib com	No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24	23 1/2	24	8,400
		9 1/2 Mar 16	15 1/4 Jun 8	\$4.50 preferred	No par	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97	95 1/2	97	1,500
		25 1/4 Mar 16	30 May 8	Checker Cab Mfg	1.25	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	600
		45 1/4 Jan 9	90 Jan 29	Chesapeake Corp of Virginia	5	28	29	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	1,700
		9 Jul 11	17 1/4 Jul 14	Chesapeake & Ohio Ry common	25	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,600
		14 1/2 May 21	13 1/2 Jul 13	3 1/2% convertible preferred	100	78 1/2	80	78 1/2	80	78 1/2	80	79 1/4	80	79 1/4	80	700
		12 Jan 24	22 1/2 Jul 14	Chic & East Ill RR Co com	No par	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	5,100
		15 1/2 Jul 13	15 1/2 Jul 13	Class A	40	13 1/2	13 1/2	13	13 1/4	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	1,600
		15 1/2 Jul 13	15 1/2 Jul 13	Chicago Corp (The)	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700
		15 1/2 Jul 13	15 1/2 Jul 13	Chicago Great West RR Co com	50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800
		15 1/2 Jul 13	15 1/2 Jul 13	5% preferred	50	19 1/2	19 1/2	18 3/4	19	18 3/4	19	18 3/4	19	18 3/4	19	600
		15 1/2 Jul 13	15 1/2 Jul 13	Chic Ind & Louis Ry Co class A	25	13	13 1/4	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	3,700
		15 1/2 Jul 13	15 1/2 Jul 13	Class B	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500
		15 1/2 Jul 13	15 1/2 Jul 13	Chic Milw St Paul & P vtc	No par	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,900
		15 1/2 Jul 13	15 1/2 Jul 13	Series A preferred vtc	100	34	34 1/4	33 3/4	34 1/4	34	34 1/4	34	34 1/4	34	34 1/4	2,800
		15 1/2 Jul 13	15 1/2 Jul 13	Chicago & Northwest com	No par	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	600
		15 1/2 Jul 13	15 1/2 Jul 13	5% preferred	100	44	44 1/4	44 1/4	44 1/4	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	300
		15 1/2 Jul 13	15 1/2 Jul 13													

Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Shares		
\$ per share	\$ per share	\$ per share	\$ per share				Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
14½ May	19 Feb	19½ Mar	9	33 Jun	14	Cooper-Bessemer Corp common	5	28	28	27½	27½	28½	28	28	900	
43 May	55 Dec	49½ Mar	17	55 July	12	\$3 prior preferred	No par	54½	54½	54½	54½	54½	54½	54½	110	
12½ Jun	17½ Oct	13 Feb	11	20½ Jun	18	Copperweld Steel Co common	5	18½	19¼	19	19¼	19½	19½	19½	2,900	
44 Dec	55 Feb	42½ Mar	24	48 May	20	Convertible pref 5% series	50	47	47½	47	47½	47½	47½	47½	10	
12½ May	20½ Feb	10½ Feb	11	15½ Jun	15	Cornell Dubilier Electric Corp	1	10½	10½	10½	11	11½	11½	11½	400	
51½ Dec	61 Jan	50 Feb	13	57½ July	14	Corn Exchange Bank & Tr Co	20	54	54	53½	53½	53½	53½	53½	290	
18½ Dec	32½ Feb	18½ Feb	5	23¼ Oct	15	Corning Glass Works common	5	21	21	21¼	21¼	22	22½	23¼	3,000	
88½ Dec	105¼ Feb	90 Oct	11	97¾ July	1	3½% preferred	100	90	91	90	90¼	90	91	91	100	
88 Dec	105¼ Jun	92 Jan	12	98 July	21	Cum pfd 3½% ser of 1947	100	91	92	91	92	91	92	92	100	
61½ Sep	75¾ Jan	59 Apr	30	66¼ Mar	24	Corn Products Refining com	25	62½	62½	62½	62½	62½	62½	63½	3,800	
170 Dec	195 Aug	166 Oct	13	177 Mar	19	7% preferred	100	166½	166½	166½	166½	166	166½	166	80	
4¾ Dec	8¼ Jan	3½ Sep	20	5¼ Jan	2	Coty Inc	1	3¾	3¾	3¾	3¾	3¾	3¾	3¾	4,200	
2¾ Dec	4¾ Jan	2¼ Aug	9	3¾ Feb	2	Coty International Corp	1	2¾	2½	2½	2½	2¾	2¾	2¾	2,000	
26¼ May	40½ Feb	29 Feb	13	39¾ Jun	2	Crane Co common	25	33	33	33	33	32¾	33¼	33¼	3,000	
97 Dec	107 Mar	94½ Aug	31	98½ Jun	2	3¾% preferred	100	92	94	94	94	92	96	96	100	
11½ Dec	16 Oct	9¾ Sep	27	13 Jan	15	Creameries of America	1	9¾	10	9¾	9¾	9¾	9¾	10¼	500	
22½ Dec	30 Jan	x21 Mar	18	24½ Jun	8	Cream of Wheat Corp (The)	2	24	24½	24½	24½	24	24	24½	400	
---	---	17½ Feb	11	26½ May	27	Crown Cork & Seal com	2.50	20	20½	20¼	20¼	20½	21	20¾	1,500	
41 Dec	52½ Mar	37 Sep	22	46½ Mar	6	\$2 preferred	No par	38	39	39	40	38	40	38½	200	
25 Apr	34½ Oct	26¼ Mar	18	34½ Jun	1	Crown Zellerbach Corp com	5	29½	29½	29½	29½	29	29½	29½	1,200	
98 Dec	108¾ Feb	9½ Feb	24	103¼ July	14	\$4.20 preferred	No par	96	97	96	97	96	96½	95½	200	
105½ May	138½ Oct	100 Sep	13	129 Jun	1	\$4.20 preferred	No par	101	103¼	101	102	101	102	101	10	
22½ May	37¼ Feb	21½ Sep	28	28½ Jun	14	Crucible Steel of Amer com	No par	70¾	70¾	70¾	70¾	70¾	71	72¼	600	
66 Dec	96 Jan	66½ Mar	17	78½ Jun	2	5% conv preferred	100	30	31	30½	30½	30½	30½	30	110	
22 May	34½ Oct	26¾ Mar	2	34 Jan	17	Cuba RR 6% non-cum pfd	100	15	15½	15	15½	15½	15½	15½	1,600</	

19½ Aug	26¾ Sep	19 Sep 28	30¾ Jun 10	Dana Corp common-----	1	21½	21¾	21¼	21¼	21¾	21½	21¾	22	22¼	22¼	900
90¼ Nov	97 Sep	85 Oct 8	94½ Jun 24	3¾ pld series A-----	100	86	86	85½	87½	86	86	86	86	86	88	50
14¾ May	23¾ Oct	13½ Mar 9	20¾ Jan 2	Davega Stores Corp common--	2.50	16	16	15½	15½	15½	16½	16½	16	15¾	16½	200
---	---	15 Feb 25	17½ Jan 6	5% conv preferred-----	20	16¼	17	16¼	17¼	16¼	17¼	17¼	17¼	16¼	17¼	---
16¼ Jan	24¼ Oct	18½ Feb 14	28¼ July 14	Davison Chemical Corp (The)---	1	23¼	23¾	23¼	23¼	23	23¾	23¾	23¾	23¾	23¾	1,500
24 Dec	35¼ Jan	24½ Feb 25	31¼ Aug 4	Dayton Pwr & Light common---	7	28¾	28¾	28¾	29	29½	29½	29½	29½	29½	30	2,000
82¼ Dec	101¼ July	34 Jan 2	94 Jun 17	Preferred 3.75% series A-----	100	85	87	85	87	86	88	88	87½	86	86	20
84 Dec	101½ July	84 Sep 27	94 Jun 10	Preferred 3.75% series B-----	100	84	85½	85½	85½	84	85½	85½	85½	85½	85½	14½
12¾ Sep	23½ Feb	9½ Sep 7	15¾ Jan 5	Dayton Rubber Co-----	50c	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	1,200
11 Sep	20¾ Feb	8½ Sep 24	13¾ Jan 9	Decca Records Inc-----	50c	9½	10	9½	9½	8¾	9½	9½	9½	9½	9½	8,100
33 Aug	45¾ Oct	29¼ Sep 27	42 Jun 15	Deep Rock Oil Corp-----	1	31	31½	31	31¼	31½	32	32	32½	32½	32½	1,100
31 May	46¾ Oct	33 Sep 13	46½ Jan 2	Deere & Co common-----	No par	35	35	35	35½	35½	36½	36½	36½	35¾	36½	4,100
29½ Dec	38¼ Feb	29¼ Feb 5	34¾ May 24	7% preferred-----	20	30¾	30¾	30¾	30¾	30¾	30¾	30¾	30¾	31	31½	1,500
32¾ May	45¼ Mar	38¼ Jan 20	50½ Jun 24	Delaware & Hudson-----	100	45½	46¼	45½	46½	45¾	46½	46½	46½	46½	46¼	5,500
5¾ May	10¾ Feb	7¾ Feb 11	10¾ July 12	Delaware Lack & Western-----	50	10¼	10¾	10½	10½	10¾	10¾	10¾	11	10½	10½	5,500
6¾ May	19¾ Dec	14¾ Feb 11	39¾ July 15	Denver & Rio Grande West RR	---	---	---	---	---	---	---	---	---	---	---	---
25¼ May	44¼ Dec	32¼ Mar 16	58 July 15	Escrow cts for com-----	100	31	31	30¾	31	31	31¾	31¾	32	31½	31¾	1,800
20¾ Dec	27½ Mar	20 Apr 9	21¾ May 17	Escrow cts for pld-----	100	49	49½	49	49¾	49½	50¼	50¼	51	49¾	50¼	2,400
59 Aug	62¼ Oct	58 Jan 6	60½ Jan 9	Detroit Edison-----	20	20¾	20¾	20¾	20¾	20¾	21	20¾	20¾	20¾	21	5,100
10½ May	13¾ July	10½ Feb 11	13¾ May 24	Detroit-Hillsdale & S W RR Co.	100	58	65	58	65	58	64	58	64	58	64	---
17½ Jan	26¾ Oct	22¼ Mar 18	26 Jun 1	Detroit Steel Corp-----	1	11¾	11¾	11¾	12	11¾	12	11¾	11¾	11¾	11¾	600
16 Oct	22 Jan	12½ Aug 25	16¾ Jan 10	De Villbiss Co-----	1	22½	23½	22½	22½	22½	22½	23½	23½	23½	23½	1,100
207 May	31¾ Feb	22½ Feb 21	28½ Jun 2	Devoe & Reynolds class A-----	12.50	12½	12½	12½	12½	12½	13	13	13	13½	13½	500
35¼ Apr	47 Jan	35¾ Mar 12	46 Jun 10	Diamond Match common-----	No par	23	23	22¾	23	22¾	23	23	23¾	23	24	1,200
42½ Nov	50 Jan	38 Feb 13	46½ July 29	6% partic preferred-----	25	44	45	44½	45	44½	45	44½	45	44½	45	300
17¼ Dec	24¾ Feb	14½ Oct 1	19¾ May 26	Diamond T Motor Car Co-----	2	14¼	14¾	14¼	14½	14¾	14½	14½	14½	14¾	14¾	500
11¼ May	18¼ Jan	13 Mar 17	x19¼ May 21	Distill Corp-Seagrams Ltd-----	2	15¾	15¾	15¼	15¾	15½	15¾	15¾	16¾	15¾	16	6,800
15¼ Dec	19¼ Oct	14¾ Mar 12	20¼ Oct 14	Diveco Corp-----	1	18										

195 ³ / ₄ Jan	25 ³ / ₄ Aug	19 ¹ / ₂ Sep 20	25 ⁵ / ₄ May 27	Eagle-Picher Co.....	10	*20 ³ / ₄	21 ¹ / ₄	21	21	STOCK	20 ³ / ₄	21 ¹ / ₄	21	21 ¹ / ₄	21	21 ¹ / ₄	1,200
16 ¹ / ₂ Nov	24 ¹ / ₄ Apr	13 ¹ / ₂ Oct 11	20 ⁵ / ₄ May 18	Eastern Airlines Inc.....	1	14	14 ¹ / ₄	13 ⁷ / ₈	14 ¹ / ₄	EXCHANGE	14	14	13 ⁷ / ₈	14 ¹ / ₄	13 ⁷ / ₈	14 ¹ / ₄	1,200
14 ¹ / ₄ Dec	5 ¹ / ₄ Jan	14 ⁷ / ₈ Oct 1	22 ¹ / ₂ Jan 8	Eastern Stainless Steel Corp.....	5	16	16	15 ¹ / ₂	15 ¹ / ₂	CLOSED	16	16	16	16	16	16	21,200
42 ¹ / ₂ May	48 ⁷ / ₈ July	38 ¹ / ₂ Feb 10	40 ³ / ₄ May 15	Eastman Kodak Co common.....	10	42 ³ / ₄	43 ¹ / ₄	44	43		42 ³ / ₄	43 ³ / ₈	43 ¹ / ₄	43 ³ / ₈	44	43 ³ / ₈	6,600
163 Dec	198 ¹ / ₂ Oct	157 Sep 27	175 Jun 17	6 ¹ / ₂ preferred.....	100	*159	161 ¹ / ₂	*159	161 ¹ / ₂	COLUMBUS	*158	161	161	161	161	161	400
42 ³ / ₄ May	57 ¹ / ₄ Dec	47 ¹ / ₄ Feb 28	65 ⁵ / ₈ Jun 14	Eaton Manufacturing Co.....	4	64 ³ / ₄	64 ³ / ₄	*64 ¹ / ₂	65 ¹ / ₄	DAY	64 ³ / ₄	65 ¹ / ₄	65 ¹ / ₄	65 ¹ / ₄	65 ¹ / ₄	65 ¹ / ₄	1,500
18 ³ / ₈ Dec	25 ¹ / ₂ Feb	16 ⁷ / ₈ Oct 6	19 ⁷ / ₈ May 17	Edison Bros Stores Inc common.....	1	*167 ¹ / ₈	17 ¹ / ₈	*167 ¹ / ₈	17 ¹ / ₈		17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	*167 ¹ / ₈	17 ¹ / ₈	1,500
88 Dec	109 Feb	82 Mar 8	92 ¹ / ₂ Jun 1	4 ¹ / ₄ preferred.....	100	*91 ¹ / ₂	93 ¹ / ₂	*91 ¹ / ₂	93 ¹ / ₂		*92	94	*91	94	*91	94	---
15 ¹ / ₂ Aug	27 ¹ / ₂ Feb	12 ⁷ / ₈ Oct 13	16 ¹ / ₂ Jan 2	Ekco Products Co common.....	2.50	13 ¹ / ₂	13 ¹ / ₂	*13 ¹ / ₄	13 ¹ / ₂		12 ⁷ / ₈	13	13	13	12 ¹ / ₈	13 ¹ / ₈	1,100
104 Dec	111 ¹ / ₂ Feb	98 Sep 17	106 Jan 12	4 ¹ / ₂ preferred.....	100	*98	101	*98	99 ¹ / ₂		*96 ⁷ / ₈	100	*98	100	*98	100	---
4 ³ / ₄ May	8 ⁷ / ₈ Feb	5 ¹ / ₄ Jan 5	8 ⁵ / ₈ Jun 24	Elastic Stop Nut Co.....	1	7	7	*6 ³ / ₄	7		6 ³ / ₄	6 ³ / ₄	*6 ¹ / ₂	7	*6 ⁷ / ₈	7	200
50 ¹ / ₂ May	65 ³ / ₄ Feb	43 Feb 20	56 Jun 1	Electric Auto-Lite (The).....	5	46	46	45 ³ / ₈	45 ³ / ₈		46	46 ¹ / ₂	46 ³ / ₄	47 ³ / ₈	47	47 ³ / ₈	4,300
10 ¹ / ₂ May	16 ¹ / ₂ Feb	11 Feb 13	16 ¹ / ₂ Sep 7	Electric Boat common.....	3	16	16	15 ¹ / ₂	15 ⁷ / ₈		16	16 ³ / ₈	16 ¹ / ₄	16 ¹ / ₄	16	16 ¹ / ₄	1,800
33 ³ / ₄ May	39 ¹ / ₂ Jan	32 ³ / ₄ Feb 19	37 ³ / ₄ Jun 10	Convertible preferred.....	No par	*35 ¹ / ₂	36 ¹ / ₄	*35 ¹ / ₂	36 ¹ / ₄		36	36	*36	36 ¹ / ₂	36	36	200
2 Sep	3 ⁷ / ₈ Jan	1 ⁵ / ₈ Feb 11	2 ⁵ / ₈ May 24	Elec & Mus Ind Amer shares.....	1	1 ⁵ / ₈	1 ⁵ / ₈	*1 ⁵ / ₈	1 ⁵ / ₈		1 ⁵ / ₈	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₈	1 ³ / ₄	5,700
11 ¹ / ₄ May	19 ¹ / ₄ Feb	13 ³ / ₈ Feb 11	23 ⁷ / ₈ July 7	Electric Power & Light com.....	No par	21 ¹ / ₄	21 ¹ / ₄	21	21 ¹ / ₄		21 ¹ / ₄						

44 May 60 Jan 40% Mar 9 54% Jun 10	Fairbanks Morse & Co.....No par	*44 1/4 45	44 1/4 44 3/4	45 45	45 1/2 45 1/2	45 3/8 45 3/8	1.100
25 1/2 Jan 31 3/4 Feb 26 3/4 Mar 17 24 Apr 23	Fajardo Sugar Co of Porto Rico...20	*29 3/8 30	29 3/8 30	29 3/4 29 3/4	29 7/8 29 7/8	29 3/4 30	2.200

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15				
\$ per share	\$ per share	\$ per share	\$ per share	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
STOCK EXCHANGE CLOSED															
COLUMBUS DAY															
4% May	9% Feb	5% Mar 4	32 1/4 Aug 3	Falstaff Brewing Corp.	No par	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24	800			
11 1/2 Dec	14% Dec	11 Feb 20	11 1/2 Jun 18	Farnsworth Televis'n & Rad Corp.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4	19,600			
32 May	42 1/4 Mar	11 Feb 20	15 1/2 Jun 18	Fedders-Quigan Corp.	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 3/4	1,500			
16 1/2 Dec	23 1/4 July	35 1/4 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2	36	37	35 3/4	36 1/4	36	36 3/4				
9 3/4 May	14 1/2 Feb	16 Mar 11	20 1/4 May 22	Federal-Mogul Corp.	5	17 3/4	18	17 3/4	17 3/4	18	18				
19 Apr	28 1/4 July	20 1/2 Feb 10	12 1/4 May 14	Federal Motor Truck	No par	7 1/4	7 3/4	7 1/2	7 1/2	7 1/4	7 3/4	200			
97 1/2 Dec	107 1/4 Jun	90 Feb 9	99 1/2 Jun 15	Federated Dept Stores com.	No par	28	28 1/2	28	28 1/2	28 1/2	28 3/4	400			
20 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Sep 7	4 1/4% preferred	100	95 1/2	95 1/2	95	95	97	96	3,000			
20 1/4 May	26 1/4 Jan	18 1/4 Mar 17	26 1/2 Jun 9	Felt & Tarrant Mfg Co.	5	21 1/4	21 1/4	22	22	21 1/4	22				
46 3/4 May	59 1/4 Feb	53 1/2 Feb 28	68 May 28	Ferro Enamel Corp.	1	22 1/4	22 1/2	22 1/2	22 3/4	22 1/2	22 1/2	600			
42 1/4 Jun	61 Feb	43 Feb 11	53 Jun 29	Fidelity Phen Fire Ins N. Y.	100	64	64	64	65	22 1/2	23	400			
104 Sep	107 1/2 Aug	104 Feb 14	107 3/4 Jun 7	Firestone Tire & Rubber com.	25	48 3/4	49	49	49 3/4	63 1/2	64	3,000			
51 1/2 May	62 1/2 Dec	49 1/4 Mar 16	59 1/4 July 12	4 1/2% preferred	100	104 1/2	105 1/4	104	105 1/4	48 1/4	49 1/4	1,200			
14 1/2 May	21 1/4 Jan	14 1/2 Feb 20	20 1/2 Aug 9	First National Stores	No par	56 1/2	57	55	56 1/4	104 1/2	104 3/4	100			
24 May	39 1/2 Oct	30 Sep 27	42 1/4 Jun 14	Firth (The) Carpet Co.	No par	18 1/2	18 1/2	18 1/2	18 1/2	56 1/4	56 1/4	500			
99 Dec	110 1/4 Feb	97 1/2 Oct 7	x104 May 27	Flintkote Co (The) common	No par	31 3/4	31 1/8	31 1/8	31 1/8	56	56	55 1/2			
				5 1/4 preferred	No par	97 1/2	98 1/2	97 1/2	98 1/2	18 1/2	18 3/4	18 1/2			
										32	32 1/4	32 1/8			
										97 1/2	98 1/2	98 1/2			
30 May	41 1/2 Jan	30 Feb 26	36 1/4 May 26	Florence Stove Co.	No par	32	32	32 1/2	32 1/2	32 1/2	32 1/2	33			
13 Dec	17 1/4 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Florida Power Corp.	7 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4			
18 May	24 Aug	13 1/4 Sep 23	21 1/4 Jan 6	Florsheim Shoe class A	No par	15	16	15	16	x14 1/4	14 3/4	14 1/4			
14 1/2 Jan	40% Dec	23 1/4 Feb 11	40 1/2 Jan 12	Follinsbee Steel Corp.	10	28 3/4	28 3/4	28 3/4	29	14 1/4	14 1/4	14 1/4			
9 May	15 1/4 Feb	9 1/4 Mar 17	12 1/4 May 24	Food Fair Stores Inc.	1	10 1/4	10 1/2	10 1/4	10 3/4	14 1/4	14 1/4	14 1/4			
		33 Feb 24	47 1/4 Jun 14	Food Machinery Corp com.	10	35 1/4	35 1/4	35 1/4	35 1/4	14 1/4	14 1/4	14 1/4			
91 Dec	110 July	89 Feb 3	105 Jun 21	3 1/4% conv pfd.	100	96 1/2	98 1/2	96 1/2	98	10 1/2	10 3/4	10 1/2			
		86 Oct 7	90 Sep 13	3 1/4% preferred	100	87 1/2	89	88	89	34 1/4	34 3/4	34 1/4			
19 1/4 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Foster-Wheeler Corp common	10	31 1/2	32	32 1/2	32 1/2	96 1/2	97	96 1/2			
23 1/2 May	26 1/4 Jan	22 Mar 16	25 1/4 Jan 5	6% prior preferred	25	23 1/2	23 1/2	23	23 1/2	87 1/2	87 1/2	88 1/2			
12 1/4 May	25 3/4 Jan	11 1/2 Sep 27	16 1/4 May 21	Francisco Sugar Co.	No par	12 1/4	12 3/4	12 1/4	12 3/4	32	32 1/2	32 1/2			
		8 3/4 Aug 9	10 May 15	Franklin Stores Corp.	1	9	9 1/8	9	9	23	23 1/2	23			
36 1/2 May	50% Feb	35 1/2 Feb 13	47 1/2 Jun 1	Freeport Sulphur Co.	10	42	42 1/2	42 1/2	42 1/2	12	12	12			
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Proedtert Grain & Malting Co Inc.	1	11 1/2	12	11 1/2	12	9	9	8 3/4			
18 1/2 Dec	39 Jan	17 1/4 Mar 12	24 1/4 Jan 5	Fruehauf Trailer Co common	1	23	23	22 3/4	23	42 1/2	43	43			
77 Dec	103 1/4 Mar	74 Sep 28	84 Aug 4	4% preferred	100	77	78 1/2	77	77	11 1/2	11	11 1/2			
										22 1/2	23 1/4	23 1/4			
										76	76	75 1/4			
										23	23 1/4	23 1/4			
										75 1/4	75 1/4	75 1/4			

G

8½	Dec	17½	Feb	6½	Sep 21	10½	May 21	Gabriel Co (The)-----	1	6½	6½	*6½	6½	6½	6½	6½	6½	6½	6½	1,300
5¼	May	10½	Oct	6½	Sep 27	10½	May 22	Gair Co Inc (Robert) com	-----	*7	7½	6½	7	7	7½	7½	7½	7	7½	3,200
18½	Jun	21	Jan	17½	Sep 23	20	Jan 5	6% preferred	-----	*17½	17½	*17½	17½	17½	17½	17½	17½	17½	17½	300
---	---	---	---	10½	Sep 27	12	Aug 19	Gamble-Skogmo Inc com	-----	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	1,000
---	---	---	---	42	Sep 28	48½	Aug 19	5% conv preferred	-----	*45½	46½	*45½	46	45½	45½	45½	45½	45½	45½	300
12½	May	17½	Feb	12½	Feb 27	17½	July 21	Gamewell Co (The)-----	No par	*15½	16½	*15½	16	15½	16	15½	16	15½	16	600
14½	May	22½	Dec	17½	Oct 9	23½	Jan 16	Gardner-Denver Co	No par	17½	16½	*17½	18	18	18	18	18	18	18	1,700
4¾	July	9½	Feb	5½	Jan 11	9½	May 20	Gar Wood Industries Inc com	-----	*7½	7½	*7½	7½	7½	7½	7½	7½	7½	7½	100
26½	Aug	43½	Feb	30½	Jan 5	45	May 20	4½% conv preferred	-----	*35½	36½	*34½	36½	34½	36	36½	36½	35½	36½	2,000
14¼	May	23½	Dec	18½	Feb 13	26½	May 15	General Container Corp	-----	*20	20½	*20	20½	20½	20½	20½	20½	20½	20½	2,900
107½	May	16	Oct	11½	Feb 13	18½	May 15	General American Investors com	-----	*16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	---
100	Nov	109	Jan	99¾	Mar 24	105¾	Jan 30	\$4.50 preferred	-----	*102½	103½	*102½	103½	103½	103½	103½	103½	103½	103½	800
48	Apr	58¾	Oct	50¼	Oct 7	63½	May 15	General Amer Transportation	-----	*50¼	51¼	50½	50½	51	51	51½	51½	50¾	50¾	---
x101	Dec	102	Dec	100¾	Jan 6	106	May 12	\$4.25 pfd series A	No par	*101½	103½	*101½	104	101½	104	101½	103	101¼	102¼	500
9¾	Oct	13½	Feb	8½	Feb 28	11½	July 13	General Baking Co common	-----	*97½	101½	97½	97½	10	10	10	10	9¾	9¾	---
149¼	Dec	185	July	146	Apr 1	159	Jun 1	\$8 preferred	No par	*157	158½	*157	158½	157	158½	157	158½	157	158½	1,500
11	Dec	18½	Jan	9¾	Mar 17	14¼	May 3	General Bronze Corp	-----	*12	12½	11¾	12	11¾	12	12	12½	12	12½	---
8	May	14½	Feb	9½	Feb 11	15	July 14	General Cable Corp. com	No par	11¾	11¾	11½	11¾	11½	11¾	11½	11¾	11¾	11¾	-4,700
71	Apr	83½	July	72¼	Sep 23	82	Jun 21	4% 1st preferred	-----	*73	74½	73	73	72¼	73	73¼	73¼	73¼	73¼	170
37	Sep	47½	Feb	32½	Sep 27	44½	July 15	4% conv 2nd preferred	-----	*34	35	*34	35	34	34½	34½	36½	34½	35	200
23½	Dec	33	Feb	18½	Sep 24	24	Jan 2	General Cigar Co Inc com	No par	*20	20½	*20	20½	20½	20½	20½	20½	20½	20½	460
137	Dec	160	Jan	126½	Sep 10	144	Jan 28	7% preferred	-----	*129	130	127½	129½	127	127½	123½	128½	128	128½	110
32	May	39½	Feb	31¾	Mar 11	43	May 27	General Electric Co	No par	39¾	40¾	39¾	40¾	39¾	40¾	40¾	40¾	46¾	40¾	20,700
34¼	Dec	45¾	Jan	34	Mar 19	41	Jun 8	General Foods Corp com	No par	37¾	38	37¾	38	37¾	38	37¾	38½	37¾	38	3,300
87	Dec	103	Aug	88½	Jan 2	96	Jun 2	\$3.50 preferred	No par	*88½	89	*88½	92	88½	92	88½	89½	88½	92	---
10½	Dec	16½	Mar	9	Mar 13	13½	Jul 17	General Instrument Corp	-----	*10¼	10½	10½	10½	10½	10¾	10½	10¾	10¼	10½	800
43	May	54¾	Jul	40½	Feb 13	50½	Oct 8	General Mills common	No par	*50	50½	50¼	50¼	50	50	49½	50	49	50	500
123	Dec	131½	Feb	118½	Feb 25	128½	Jun 2	5% preferred	-----	*121	122	121	122	121	122	121	121	120	121	180
100	Dec	x122	Feb	97	Feb 10	108	Jun 3	3¾% conv preferred	-----	*101½	105	100½	101½	100½	103½	100½	104	100½	102	400

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 11	Friday Oct. 15			
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
51 $\frac{1}{2}$ Jan	65 $\frac{1}{2}$ Feb	50 $\frac{1}{2}$ Mar	65 Jun	24	General Motors Corp com.....	10	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62	62 $\frac{3}{4}$	62 $\frac{3}{4}$	62 $\frac{3}{4}$	20,100	
120 $\frac{1}{2}$ Dec	129 Mar	119 Oct	125 $\frac{1}{2}$ Jun	1	\$5 preferred.....	No par	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	120	120 $\frac{1}{2}$	120 $\frac{1}{2}$	900	
94 Dec	107 $\frac{1}{2}$ Sep	93 $\frac{1}{2}$ Feb	97 $\frac{1}{2}$ Jun	14	Preferred \$3.75 series.....	No par	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	95 $\frac{1}{4}$	95	700	
13 $\frac{1}{2}$ May	19 $\frac{1}{2}$ Jan	12 $\frac{1}{2}$ Mar	17 $\frac{1}{2}$ Jun	10	Gen Outdoor Advertising.....	No par	14 $\frac{1}{4}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	100	
18 $\frac{1}{4}$ Oct	20 $\frac{1}{2}$ Dec	16 $\frac{1}{2}$ Feb	24 $\frac{1}{2}$ Oct	15	General Portland Cement Co.....	1	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	23 $\frac{1}{4}$	24 $\frac{1}{2}$	5,800	
13 $\frac{1}{2}$ Dec	26 Feb	13 $\frac{1}{2}$ Sep	18 $\frac{1}{2}$ May	27	Gen Precision Equip Corp.....	No par	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	1,600	
2 $\frac{1}{2}$ May	4 $\frac{1}{2}$ Feb	2 $\frac{1}{2}$ Feb	4 $\frac{1}{2}$ May	21	Gen Public Service.....	10c	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2,300	
11 $\frac{1}{2}$ Dec	16 $\frac{1}{2}$ Jan	11 $\frac{1}{2}$ Jan	15 $\frac{1}{2}$ Jun	24	Gen Public Utilities Corp.....	5	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	14,500	
19 May	31 $\frac{1}{2}$ Feb	21 Sep	27 May	18	Gen Railway Signal com.....	No par	21 $\frac{1}{2}$	22	21 $\frac{1}{2}$	22	22 $\frac{1}{2}$	21 $\frac{1}{2}$	70	
125 Oct	16 $\frac{1}{2}$ Feb	130 Sep	15 $\frac{1}{2}$ Jan	29	6 $\frac{1}{2}$ preferred.....	5	120	123	120	123	120	120	300	
3 $\frac{1}{2}$ May	6 $\frac{1}{2}$ Feb	4 $\frac{1}{2}$ Mar	6 $\frac{1}{2}$ May	24	Gen Realty & Utilities.....	10c	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	1,900	
18 $\frac{1}{2}$ May	29 $\frac{1}{2}$ Oct	22 $\frac{1}{2}$ Feb	30 $\frac{1}{2}$ Jun	14	General Refractories.....	No par	26	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	27	27 $\frac{1}{2}$	700	
26 May	36 $\frac{1}{2}$ Jan	25 Feb	31 $\frac{1}{2}$ Jan	12	General Shoe Corp.....	1	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	300	
101 $\frac{1}{2}$ Apr	124 $\frac{1}{2}$ Feb	110 $\frac{1}{2}$ Feb	130 July	8	Gen Steel Castings \$6 pfd.....	No par	126	126 $\frac{1}{2}$	126	126	126 $\frac{1}{2}$	126 $\frac{1}{2}$	150	
26 $\frac{1}{2}$ Dec	35 $\frac{1}{2}$ Jan	23 $\frac{1}{2}$ Aug	29 $\frac{1}{2}$ May	18	General Telephone Corp.....	20	25	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	1,900	
19 $\frac{1}{2}$ Apr	30 Feb	22 $\frac{1}{2}$ Feb	30 $\frac{1}{2}$ May	8	Gen Time Instr Corp com.....	No par	26	26	26	26	26	26	400	
95 Dec	106 Apr	98 $\frac{1}{2}$ Apr	101 $\frac{1}{2}$ Oct	15	4 $\frac{1}{4}$ preferred.....	100	101	103	101 $\frac{1}{2}$	103	101 $\frac{1}{2}$	101 $\frac{1}{2}$	10	
21 $\frac{1}{2}$ May	40 $\frac{1}{2}$ Feb	22 Aug	30 Jun	17	Gen Tire & Rubber Co com.....	5	24 $\frac{1}{4}$	25 $\frac{1}{2}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$	25	24 $\frac{1}{2}$	1,200	
85 Dec	108 Jan	85 Feb	10 May	12	4 $\frac{1}{4}$ preferred.....	100	78	82	78	82	78	82		
81 Nov	98 Feb	72 $\frac{1}{2}$ Jan	82 $\frac{1}{2}$ May	19	3 $\frac{3}{4}$ preferred.....	100	75	78	75	75	74	77	360	

23 1/2	May	36 1/2	Dec	27 1/2	Feb 13	39 1/4	May 21	Gillette Safety Razor com	No par	33 1/4	33 1/4	33	33	32 7/8	33 1/2	33 1/2	33 3/4	33	33 1/4	2,300
90	Dec	105 1/2	Jan	90	Apr 26	96 1/4	Jun 2	\$5 conv preference	No par	*90 3/8	92	*90 3/8	92	*90 1/8	92	90 3/8	92	*90 1/2	92	---
17 1/8	May	30	Feb	17 1/4	Feb 14	25	May 15	Gimbel Brothers common	5	19 3/4	20	19 7/8	20	19 1/8	20 1/4	20 3/8	20 1/2	19 1/2	20 1/8	4,900
85	Dec	103	Jan	79	Apr 30	85 1/2	Jun 3	\$4.50 preferred	No par	*79	83	*79	83	*79	83	*79	83	*79	83	---
22 1/2	Dec	26 1/2	Nov	20 1/2	Sep 27	28	May 18	Glidden Co (The) com	No par	21	21 1/8	*20 7/8	21	20 7/8	21	21 1/4	20 7/8	21 1/8	---	3,300
51 1/2	May	58	Sep	48 1/2	Feb 27	55 1/2	July 6	4 1/2% conv preferred	50	*50	50 1/4	50	50	*50	50 1/4	*50	50 1/4	50	50	400
5 1/8	May	7	Feb	4	Mar 1	6	Jan 9	Goebel Brewing Co	1	5 7/8	5 7/8	5 3/4	5 7/8	5 3/4	5 3/4	5 7/8	*5 7/8	6	---	1,200
104 1/2	Jun	124	Oct	113	Mar 10	121 1/2	Apr 22	Gold & Stock Telegraph Co	100	*117 1/2	120	*117 1/2	119	*118	120 1/2	*118	121	*118	121	---
21	Dec	33	Feb	18 1/2	Sep 30	24 1/2	May 17	Goodall-Sanford Inc	10	18 7/8	18 7/8	19	19	18 3/4	18 7/8	19	19	19 1/4	19 1/2	1,400
49	Jun	71 1/4	Feb	47 1/4	Mar 16	64	May 21	Goodrich Co (B F) com	No par	62 3/4	62 3/4	*61 1/2	62 1/4	61 1/2	61 3/4	61 1/2	62	61 1/4	62	1,700
99 1/4	Dec	106	July	94 1/4	Mar 11	103 1/4	Aug 11	\$5 preferred	No par	*100 1/2	102	*100 1/2	101 1/2	*100 1/2	100 3/4	*100 3/4	100 3/4	*100 1/2	101 1/2	100
41 1/2	Dec	61 1/2	Feb	38 1/2	Mar 17	48 1/2	Oct 15	Goodyear Tire & Rub com	No par	47 3/8	47 7/8	47 1/2	47 7/8	47 3/4	48 3/8	48	48 3/8	48	48 3/8	7,200
95	Dec	109	Aug	96 1/2	Mar 18	105 1/4	Oct 4	\$5 preferred	No par	*102 1/2	104 1/4	*102 1/2	104	*102 1/2	103	102 3/4	104	*102 1/4	103 1/2	300
13 1/4	May	24	Jan	16 1/2	Feb 11	23 1/2	Jan 14	Gotham Hosiery	No par	*19 1/4	20 1/4	*19 1/4	20 1/4	*18 7/8	19 1/2	19 1/2	20	20	20	600
3	May	8 1/2	Oct	3 1/2	Sep 27	5 1/2	Jan 2	Graham-Paige Motors	1	3 3/8	3 3/8	3 1/2	3 3/8	3 3/8	3 3/4	3 3/8	3 3/4	3 3/8	3 3/4	13,100
5 1/8	Dec	8 3/4	Mar	5 1/2	Feb 17	8 1/2	Apr 23	Granby Consol M S & P	5	6 3/8	6 3/8	*6 1/4	6 1/2	6 3/8	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2	600
---	---	---	---	15 1/4	Aug 20	17 1/2	Oct 14	Grand Union Co (The) new	10	17	17	*17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
12 1/2	May	21 1/2	Oct	18	Feb 11	33 1/2	Jun 14	Granite City Steel	No par	*29 1/4	29 3/4	29 1/2	29 3/4	30	31 1/2	31 1/2	31 3/4	31 3/8	32	3,800
23 3/4	Dec	33	Jan	24	Feb 16	31	May 26	Grant (W T) Co common	5	*24 1/4	24 3/4	24 1/2	24 1/2	24 1/2	24 1/2	24 3/4	24 3/8	24 1/2	24 1/2	1,800
90	Dec	107	Mar	90	Feb 26	99	Jun 15	3 3/4% preferred	100	*91 1/8	91 1/2	91 1/4	91 1/8	*90 3/4	91 1/2	*90 3/4	91 1/2	*90 1/2	91 1/8	30
9	May	14 1/4	Feb	9 1/2	Mar 16	14 1/4	Sep 2	Grayson-Robinson Stores com	1	*12 3/4	13	12 1/2	12 3/4	*12 3/4	13 1/8	13 1/8	1			200
28	Dec	37 1/2	Feb	29	Mar 27	40	July 14	\$2.25 conv pfd	No par	*38	39 1/2	*38	39 1/2	*37	38 1/2	*37	38	*37	38	---
12	Dec	17	Sep	12 1/2	Jan 19	15 1/2	May 21	Gt Northern Iron Ore Prop	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 3/8	14 3/8	14 3/8	2,400
34 1/2	May	49 1/2	Feb	36 1/2	Feb 11	50 1/2	May 15	Gt Northern Ry 6% pfd	No par	*42 1/2	42 7/8	42	42 1/2	42 1/2	43	43	43 1/2	43	44	3,700
20	Dec	27 1/2	Mar	19 1/2	Sep 27	23 1/2	Jun 1	Great Western Sugar com	No par	20	20	19 3/4	19 3/4	19 3/4	20	19 3/4	19 3/4	19 3/4	19 3/4	1,900
133	Dec	163 1/2	Jan	132	Feb 27	145 1/2	Jun 17	7% preferred	100	*135	136 1/2	*134 1/2	136 1/2	136 1/4	136 1/2	*135	136 1/2	*135	136 1/2	50
59	May	70	Feb	60	Apr 10	77	Jan 27	Green Bay & Western RR	100	*71	76	*71	76	*71	76	*71	76	*71	76	---
29 3/4	Oct	35 1/2	Aug	29 1/2	Feb 21	40 1/2	Jun 9	Green (H L) Co Inc	1	*36 1/2	37	36 3/4	37	x36 1/2	37	36 3/4	36 3/4	35 3/4	36 3/4	900
14 1/2	Dec	21 1/2	Mar	13 3/8	Sep 24	17 1/4	May 17	Greenfield Tap & Die Corp	No par	*13 3/8	14 1/4	*13 3/8	14 1/4	*13 3/8	14 1/4	14 1/4	14 1/4	*14 1/4	14 7/8	100
9	July	12	Dec	10	Feb 5	13 1/4	May 17	Greyhound Corp (The) --- Common	3	11	11 1/2	11	11 1/2	11	11 1/4	11 1/2	11 1/4	11 1/8	11 1/4	8,200
92	Dec	105 1/2	Feb	91 1/2	Apr 16	98	Jun 4	4 1/4% preferred	100	*93 3/8	94 1/2	*93 3/8	94 1/2	*93 3/8	94 1/2	*93 3/8	94 1/2	*93 3/8	94 1/2	---
---	---	---	---	18 1/4	Aug 11	25 3/4	July 12	Grumman Aircraft Corp	10	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 3/4	21 1/2	21 3/8	21	22	2,500
4 5/8	May	8 3/4	Jan	5 1/2	Mar 9	9	Jun 14	Guantanamo Sugar common	1	*6 1/2	6 3/4	*6 1/2	6 3/4	6 1/2	6 1/2	*6 3/4	6 3/4	6 1/2	6 1/2	300
78	May	95	Dec	85	Feb 7	97	July 21	\$5 conv preferred	No par	*93	95	*93 1/2	94 1/2	*93 1/2	94 1/2	*94 1/2	94 1/2	*94 1/2	95	10
6 1/4	May	14 1/2	Feb	12 3/4	Feb 11	20 1/2	Jun 23	Gulf Mobile & Ohio RR com	No par	15 1/2	16	15 3/4	16	16 1/4	16 1/4	15 3/4	16 3/8	16	16 1/4	5,000
31 3/8	May	51	Dec	44	Feb 10	58 1/4	Jun 16	\$5 preferred	No par	*53	54 1/2	53 1/2	54 1/2	54 1/4	54 1/4	54	54 3/4	54	54	800
57 1/2	Apr	76 1/2	Dec	57 1/2	Feb 10	81	Jun 21	Gulf Oil Corp	25	72 1/2	72 3/4	72 1/4	73	72 1/2	73 1/4	73	73 1/4	73	73 1/2	8,000
13 1/4	Dec	16 1/2	Sep	14	Jan 2	18 1/2	July 9	Gulf States Utilities Co	No par	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 3/8	5,900

H

32½	Dec	39	Jan	31	Feb 10	35¼	Oct 15	Hackensack	Water	-----	25	*34	35	*34	35	*33¾	34¾	35	35	35¼	35¼	200
--	--	--	--	19½	Oct 14	22¼	Sep 15	Halliburton	Oil Well Cementing	-----	5	20	20	19½	20	19½	20	19½	19½	19½	19½	5,900
14	Jun	19¼	Feb	12¾	Mar 9	16¼	May 22	Hall (W F)	Printing Co	-----	5	*13¾	14¼	*13¾	14¼	13¾	13¾	13¾	13¾	13¾	13¾	700

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
13 Dec	19 Jan	13 1/2 Mar	3 1/2 May	21 1/2 Mar	21 1/2 May	Hamilton Watch Co com	No par	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	
87 3/4 Dec	112 Feb	79 Mar	22 1/2 Jan	89 Jan	12 1/2 Feb	4% conv preferred	100	81 83	81 81	80 1/4 82	80 1/4 82	80 1/4 81 1/2	80 1/4 81 1/2	50	
102 1/2 Dec	108 1/4 Sep	101 1/2 Feb	10 1/2 Jun	107 Jun	16 1/2 Jun	Hanna (M A) Co \$4.25 pfd	No par	105 1/2 106 1/4	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	250	
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb	24 1/2 Jun	27 1/2 Jun	9 1/2 Jun	Harbison-Walk Refrac com	No par	23 3/4 23 3/4	23 1/2 23 1/2	24 24	24 1/4 24 1/2	24 1/4 24 1/4	24 1/4 24 1/4	1,100	
148 1/2 Oct	160 Jan	146 1/2 July	30 1/2 Aug	150 1/2 Jan	28 1/2 Aug	6% preferred	100	147 150	147 150	147 150	147 150	147 150	147 150	200	
28 1/4 May	39 1/2 Jan	27 Oct	15 3/4 Sep	34 1/4 May	15 1/2 Jan	Hart Schaffner & Marx	10	28 3/4 28 3/4	27 3/4 29	26 3/4 28	26 3/4 28	27 3/4 28	27 3/4 28	500	
6 1/4 May	10 1/4 Feb	5 3/4 Sep	27 1/2 Jun	7 1/2 Jun	4 1/2 Jan	Hat Corp of Amer class A	1	7 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	30	
75 1/4 Dec	100 1/2 Apr	69 Aug	25 1/2 Feb	79 Jan	5 1/2 Jan	4 1/2% preferred	100	68 1/2 70	68 70	68 70	68 70	68 70	68 70	460	
6 May	12 Feb	6 3/4 Feb	11 1/2 Jun	10 3/8 Jun	11 1/2 Jun	Hayes Industries Inc	1	8 3/8 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	2,300	
4 3/8 May	9 3/8 Oct	6 1/2 Feb	11 1/2 Jun	11 1/2 Jun	10 1/2 Jun	Hayes Mfg Corp	2	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	3,800	
25 Dec	35 3/8 Jan	20 Mar	10 1/2 Jan	26 1/2 Jan	5 1/2 Jan	Hazel-Atlas Glass Co	5	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	500	
22 May	30 3/4 Jan	21 1/2 Feb	14 1/2 Jan	27 1/4 July	12 1/2 Jan	Hecht Co common	15	22 1/2 23	21 1/4 23	22 1/4 23	22 1/4 23	22 1/4 23	22 1/4 23	300	
90 Dec	103 1/4 Apr	78 Jan	27 1/2 Jan	91 Jun	25 1/2 Jan	3 1/4% preferred	100	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	300	
35 May	42 3/4 Feb	35 1/2 Apr	13 1/2 Jan	42 Jan	2 1/2 Jan	Heinz (H J) Co common	25	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	200	
x95 Dec	108 July	95 1/2 Jan	23 1/2 Jan	103 May	28 1/2 Jan	3.65% preferred	100	98 98 3/8	98 98 3/8	98 98 3/8	98 98 3/8	98 98 3/8	98 98 3/8	200	
49 1/2 Nov	68 Jan	51 1/4 Feb	9 1/2 Jan	62 July	16 1/2 Jan	Helme (G W) common	25	57 1/2 58	57 1/2 58 1/4	58 1/2 58 1/4	58 1/2 58 1/4	58 1/2 58 1/4	58 1/2 58 1/4	40	
140 1/2 Dec	165 Jan	139 Sep	24 1/2 Jan	153 Jun	1 1/2 Jan	7% non-cum preferred	100	140 140	140 140	140 140	140 140	140 140	140 140	40	
14 1/2 May	22 1/4 Feb	14 1/2 Feb	10 1/2 May	22 1/4 May	21 1/2 May	Hercules Motors	No par	16 1/4 16 3/8	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,200	
50 1/4 Sep	63 Feb	46 Mar	9 1/2 Apr	57 1/4 Apr	6 1/2 Apr	Hercules Powder common	No par	46 1/2 47	47 1/4 47 3/8	47 1/4 47 3/8	47 1/4 47 3/8	47 1/4 47 3/8	47 1/4 47 3/8	1,600	
126 Dec	134 Mar	121 Feb	21 1/2 Feb	128 1/2 Feb	2 1/2 Feb	5% preferred	100	123 125	123 125	123 125	123 125	123 125	123 125	10	
29 1/2 Dec	38 Sep	25 1/2 Oct	8 1/2 Apr	30 3/4 Apr	10 1/2 Apr	Hershey Chocolate com	No par	25 1/2 25 1/2	25 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	800	
118 Oct	134 Sep	114 Mar	22 1/2 Jan	123 1/2 July	27 1/2 Jan	84 conv preference	No par	116 116	116 116	116 116	116 116	116 116	116 116	360	
20 Sep	29 1/2 Jan	21 Feb	4 1/2 Jan	27 1/4 Jan	2 1/2 Jan	Hewitt-Robins Inc	5	21 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	300	
		18 1/8 Mar	9 1/2 May	28 3/4 May	20 1/2 May	Heyden Chemical Corp	1	21 3/4 22 1/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	1,100	
		78 Oct	7 1/2 Jan	86 1/2 Jan	25 1/2 Jan	3 1/2% cum preferred	100	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	1,700	
10 3/8 Jun	14 3/4 Dec	10 1/2 Apr	19 1/2 Jan	14 3/8 Jan	2 1/2 Jan	Hilton Hotels Corp	10	11 1/2 11 1/2	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	400	
26 Jun	33 Dec	28 Mar	1 1/2 Jan	37 Jun	1 1/2 Jan	Hinde & Dauch Paper Co	5	31 31	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	500	
22 1/2 Apr	x29 1/2 Nov	13 1/2 Aug	13 1/2 Jan	25 1/4 Jan	2 1/2 Jan	Hires Co (C E) The	1	15 1/2 16 3/8	15 1/2 16 3/8	15 1/2 16 3/8	15 1/2 16 3/8	15 1/2 16 3/8	15 1/2 16 3/8		
21 3/4 May	31 1/4 Jan	21 1/2 Feb	5 1/2 May	29 3/4 May	20 1/2 May	Holland Furnace Co	5	25 1/2 25 3/8	25 1/2 25 3/8	25 1/2 25 3/8	25 1/2 25 3/8	25 1/2 25 3/8	25 1/2 25 3/8	2,600	
14 1/4 May	20 1/4 Oct	16 1/2 May	17 1/2 May	16 1/2 May	17 1/2 May	Hollander (A) & Sons	5	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	300	
17 May	25 Jan	15 1/4 Feb	14 1/2 Feb	30 3/4 Jun	26 1/2 Jun	Holly Sugar Corp	10	24 24 1/2	23 1/2 24 1/2	24 24	24 24	24 24	24 24	700	
35 1/4 Jan	48 Jun	32 1/4 Sep	21 1/2 Feb	42 3/4 Feb	24 1/2 Feb	Homestake Mining	12.50	35 35	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,900	
30 Nov	36 Dec	26 3/4 Feb	11 1/2 Jun	35 3/4 Jun	1 1/2 Jun	Hooker Electrochemical Co	5	28 3/4 28 3/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	400	
13 1/4 May	19 1/2 Feb	12 1/4 Oct	13 1/2 Jan	18 3/4 Jan	9 1/2 Jan	Houdaille-Hershey com	No par	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	4,700	
44 Dec	56 Feb	34 1/2 Sep	20 1/2 Jan	46 1/2 Jan	14 1/2 Jan	8.25 conv preferred	50	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	200	
28 1/4 Jan	36 Oct	28 1/2 Oct	5 1/2 Jan	34 3/4 Jan	2 1/2 Jan	Household Finance com	No par	28 3/4 28 3/4	28 1/2 29 1/8	29 1/8 29 1/8	29 1/8 29 1/8	29 1/8 29 1/8	29 1/8 29 1/8	900	
85 Dec	105 1/2 Sep	82 Oct	15 1/2 Jun	94 3/4 Jun	7 1/2 Jun	3 3/4% preferred	100	84 84	82 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	140	
37 1/4 May	45 1/2 Jun	38 Mar	12 1/2 Oct	47 1/2 Oct	15 1/2 Oct	Houston Light & Power	No par	44 1/4 46	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	2,100	
16 3/4 Jan	28 3/4 Dec	20 3/4 Feb	11 1/2 Jan	38 3/4 Jun	10 1/2 Jun	Houston Oil of Texas v t c	25	32 3/4 33	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	7,700	
20 1/4 Dec	29 Feb	16 1/4 Oct	14 1/2 Jan	23 Jun	7 1/2 Jan	Howard Stores Corp	1	17 1/4 18	18 18	18 18	18 18	18 18	18 18	600	
31 1/2 May	38 3/4 Mar	33 Jan	31 1/2 Jan	47 Jun	9 1/2 Jun	Howe Sound Co	5	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,000	
3 May	7 3/8 Feb	3 3/4 Sep	29 1/2 Mar	7 Mar	6 1/2 Mar	Hudson & Manhattan common	100	3 3/4 4 1/4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	1,400	
7 3/8 May	13 3/4 Mar	8 3/4 Sep	28 1/2 May	14 3/4 May	3 1/2 May	5% non-cum preferred	100	9 9	8 3/4 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	200	
33 May	43 1/4 Feb	34 3/4 Jan	20 1/2 Oct	48 3/4 Oct	13 1/2 Oct	Hudson Bay Min & Sm Ltd	No par	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	3,	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Oct. 9	Monday Oct. 11	LOW AND HIGH SALE PRICES		Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
34 Jan	40 Oct	32 Feb 13	39% Jun 3	Kresge (S S) Co	10	36 3/8	36 1/2	36 3/8	36 3/8	STOCK	36 1/4	36 3/8	36 1/4	37 1/4	37 3/8	3,500	
45 Jun	59 Feb	45 1/2 Feb 16	58 1/2 July 8	Kress (S H) & Co	No par	54 1/4	54 1/4	53 1/2	54 3/4	EXCHANGE	54	54	54 1/4	54 1/4	54 1/2	1,200	
40 1/4 Apr	52 3/4 Oct	41 Feb 13	47 1/2 May 18	Kroger Co (The)	No par	44	45	45	46 1/4	CLOSED	46 3/8	47	46 1/4	46	46 1/2	1,800	
L																	
4 1/2 May	7 Feb	4 3/4 Feb 11	6 3/4 Oct 4	Laclede Gas Light Co	4	57 1/2	57 1/2	57 1/2	57 1/2	COLUMBUS	57 1/2	6	6	6 1/8	6	6 1/8	8,000
9 Dec	14 Jan	7 Sep 21	12 Apr 5	La Consolid 6% pfd	75 Pesos Mex	6 1/2	6 1/2	6 1/2	7 1/4	DAY	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/4	100
20 3/8 Dec	44 Jan	18 1/2 Aug 12	24 Mar 24	Lambert Co (The)	No par	18 3/4	19	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	1,800
10 May	14 1/2 Feb	9 3/4 Mar 12	14 1/2 May 15	Lane Bryant common	No par	11 1/4	12 1/4	11 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	400	
49 1/2 Jun	56 Feb	42 Oct 1	53 1/4 May 17	4 1/2% preferred	50	43	43	44	44 1/2	43 1/2	45 1/2	43 1/2	45 1/2	45 1/2	45 1/2	110	
38 May	56 3/4 Feb	25 1/2 Aug 12	29 1/2 May 6	Lane-Wells Co	1	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	29 1/4	1,400	
21 1/4 May	30 1/4 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5	42 3/8	42 1/2	42	42	x41	41	40	40	39 1/4	39 1/2	700	
95 Dec	101 Apr	23 Feb 27	26 3/4 May 28	Lees (James) & Sons Co com	3	23	23 3/4	23	23 3/4	23	23 3/4	23 1/4	23 1/4	23	23	500	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/4 May 22	3.85% cumulative preferred	100	93	96	93	96	92	96	92	96	92	96	1,400	
30 1/2 Jun	44 1/2 Jan	30 3/8 Mar 9	38 Sep 2	Lehigh Coal & Navigation Co	10	12	12	12	12	12	12	12	12	12	12 1/4	1,200	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/4 Jun 24	Lehigh Portland Cement	25	36 3/4	37 1/4	37 1/4	37 1/4	37 1/2	37 3/4	37 3/4	37 3/4	37 3/4	38	1,300	
1 1/2 May	3 1/4 Feb	1 1/2 Jan 2	4 3/4 July 12	Lehigh Valley RR	50	6	6	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4,900	
35 1/2 Mar	35 1/2 Mar	19 3/8 Mar 30	26 1/4 July 12	Lehigh Valley Coal com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	
14 1/2 May	25 3/4 Feb	5 1/2 Jan 19	10 3/8 May 12	Non-cumulative preferred	50	41	63	41	63	41	63	41	63	41	63	800	
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 3/8 May 12	\$3 non-cum 1st preferred	No par	22 3/8	24	23 1/2	24	23 1/2	23 1/2	24	24 1/4	24 1/4	25 1/4	2,700	
38 1/2 May	50 3/4 Feb	41 3/8 Feb 25	56 May 15	50c non-cum 2nd pfd	No par	5 1/2	9	8 1/4	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,400	
10 1/2 Dec	24 Jan	9 Sep 30	12 May 20	Lehman Corp (The)	1	46 1/2	46 1/2	46 3/8	46 1/2	46 3/8	47	46 1/2	47 1/2	46 1/2	47 3/8	1,400	
17 May	25 Feb	16 1/4 Feb 20	26 1/4 Jun 14	Lehn & Fink Products	5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	500	
46 3/4 May	59 1/4 Feb	46 Mar 18	56 1/2 Jun 1	Lerner Stores Corp	No par	22 3/4	23	22 3/4	22 3/4	22 3/4	23	23	23 1/4	23 1/4	23 1/4	3,600	
8 May	11 Apr	8 1/4 Feb 13	10 1/2 Apr 12	Libbey Owens Ford Glass	No par	49	49	49	49	49 1/4	49 1/2	49	49 1/4	49 1/4	50 3/8	3,200	
29 1/4 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Libby McNeill & Libby	7	9 3/4	9 3/4	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	500	
78 May	96 1/4 Jan	82 Mar 12	91 Jan 8	Life Savers Corp	5	34 3/4	35 1/4	34 3/4	35 1/4	35	35 1/4	35	35 1/4	35	36	1,900	
169 Dec	191 3/4 July	157 1/2 Oct 15	174 3/4 Mar 30	Liggett & Myers Tobacco com	25	86 3/4	87	86 3/4	87	87	87	87 1/2	87 1/2	87 1/2	87 1/2	400	
33 1/4 May	x48 Aug	34 3/4 Oct 7	47 May 14	7% preferred	100	161	161	161 1/2	161 1/2	160	160	159 1/2	159 1/2	157 1/2	157 1/2	1,300	
10 Dec	12 1/2 Oct	8 1/2 Feb 10	13 1/2 Jun 10	Lily Tulip Cup Corp	No par	37	37	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	3,200	
47 Apr	63 Dec	55 1/4 Mar 16	70 1/4 May 24	Lima-Hamilton Corp	5	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	400	
24 1/4 Aug	35 1/2 Dec	28 1/4 Feb 11	55 1/2 Jun 11	Link Belt Co	No par	67 1/2	67 1/2	67 1/2	67 1/2	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	2,100	
19 1/2 May	30 1/2 Jan	17 Sep 15	23 3/4 Jan 9	Lion Oil Co	No par	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,400	
78 1/2 Dec	109 1/4 Feb	73 1/2 Sep 29	85 Jun 14	Liquid Carbonic Corp com	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	
10 1/2 May	20 Feb	13 1/2 Jan 2	24 1/2 Jun 1	3 1/2% conv preferred	100	73 3/4	75	73 3/4	75	73 3/4	75	73 3/4	75	73 3/4	75	3,000	
18 1/2 Dec	27 Feb	15 1/2 Jan 27	20 1/4 May 21	Lockheed Aircraft Corp	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,400	
58 1/2 May	79 3/4 Feb	57 1/2 Feb 28	68 1/4 Jun 4	Loew's Inc	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	
12 1/4 May	28 1/4 Oct	19 3/4 Feb 27	30 1/2 July 15	Lone Star Cement Corp	No par	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2	1,000	
17 1/2 Apr	21 1/2 Jan	18 Feb 19	21 1/2 Sep 7	Long Bell Lumber (Mtd) A	No par	27 1/2	27 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,300	
137 1/2 Dec	172 Jan	141 Jan 6	158 Jun 22	Lorillard (F) Co common	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	30	
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	7% preferred	100	145	146 1/2	144 1/2	146 1/2	144 1/2	144 1/2	144 1/2	146	144 1/2	144 1/2	300	
17 1/2 May	29 3/4 Oct	20 Feb 11	35 1/2 May 15	Louisville Gas & Elec Co (Ky) No par	50	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,600	
93 Dec	101 3/4 Aug	92 Mar 17	98 1/2 July 14	Louisville & Nashville	50	43 1/4	44 1/2	42 1/4	42 1/2	42 1/4	44 1/2	44	44 1/4	43 1/4	43 1/2	1,400	
13 3/4 May	26 1/4 Oct	18 1/4 Sep 28	24 1/2 Jan 8	Lowenstein (M) & Sons Inc com	1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900	
34 Mar	41 Nov	36 Jan 27	40 Jan 2	4 1/2% pfd series A	100	94	95	94	95	94	95	93	95	93	95	100	
134 Nov	152 Apr	129 Oct 14	142 Feb 13	Lukens Steel Co	10	19 5/8	20 1/4	20	20	20 1/4	20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	30	
30 1/4 May	41 3/4 Jan	30 1/2 Mar 16	39 1/2 May 27	MacAndrews & Forbes com	10	127	130	127	130	127	130	129	129 1/4	128 1/2	130	5,500	
99 1/4 Dec	111 Mar	96 1/2 Oct 14	103 1/2 Jun 4	6% preferred	100	18 3/4	18 3/4										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Oct. 9		Monday Oct. 11		LOW AND HIGH SALE PRICES		Tuesday Oct. 12		Wednesday Oct. 13		Thursday Oct. 14		Friday Oct. 15		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
17 May	27 1/2 Oct	20 3/4 Jan 22	29 1/2 May 27	Motor Products Corp.	No par	5	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	1,900	
19 1/4 May	27 1/2 Feb	19 1/4 Mar 17	23 May 27	Motor Wheel Corp.	5	20	20 1/2	20	20 1/2	20	20 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	600	
17 1/4 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co.	1	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	800	
14 1/4 May	27 1/2 Oct	19 Mar 17	33 1/2 July 6	Mullins Mfg Corp common	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	7,300	
		14 1/2 Oct 7	14 1/2 Oct 14	Receipts common	5	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000	
10 May	15 1/2 Nov	11 1/2 Feb 16	45 May 15	Munsingwear Inc.	1	40	41	41	41 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300	
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co. (G C) common	1	108 1/2	109	108 1/2	109	108 1/2	109	109	109	109	109	109	109	109	109	109	600	
107 1/4 Dec	112 Jan	107 1/4 Jan 2	112 Jan 2	4 1/4 preferred	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	50	
9 1/2 Dec	16 1/2 Dec	12 1/2 Jan 2	17 Jan 2	Murray Corp of America com	10	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	1,800	
37 1/4 Jan	44 1/2 Feb	35 1/2 Oct 4	43 Jan 29	4 1/2 preferred	50	50 1/2	53 1/2	52	54	52	54	52	53	52	53	52	53	52	53	52	100	
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros.	No par	50 1/2	53 1/2	52	54	52	54	52	53	52	53	52	53	52	53	52	---	
N																						
14 May	19 1/2 Feb	14 1/2 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp.	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,700	
19 May	29 1/2 Feb	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis	100	30 1/2	30 1/2	30 1/2	31	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	
21 May	30 Jan	22 1/2 Sep 20	29 Jan 5	National Acme Co.	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	
8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/2 May 20	National Airlines	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,600	
9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8	National Automotive Fibres Inc.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	
10 1/2 May	16 1/2 Feb	10 1/2 Sep 27	17 1/2 Mar 22	National Aviation Corp.	5	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	800	
24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co.	4	38	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39	39	39 1/2	39	39	39 1/2	39	200	
27 Jan	34 Feb	26 1/2 Feb 20	31 1/2 Oct 11	National Biscuit Co common	10	31 1/2	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	7,300	
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	7 1/2 preferred	100	163 1/2	164	163 1/2	163 1/2	163 1/2	163 1/2	164 1/2	165	164 1/2	165	164 1/2	165	164 1/2	165	164 1/2	360	
8 1/4 May	13 1/2 Feb	6 1/2 Sep 28	9 1/2 May 21	National Can Corp.	10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,100	
33 May	43 1/2 Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register	No par	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43	43	43 1/2	43	43 1/2	43	43 1/2	43	2,600	
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	National City Lines Inc.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,400	
13 Dec	15 1/2 Oct	9 1/2 Sep 28	13 1/2 Jan 2	National Container Co.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,500	
13 1/4 May	17 1/2 Feb	10 1/2 Mar 15	14 1/2 Aug 23	National Cylinder Gas Co.	1	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	
26 1/2 Dec	38 Jan	24 1/2 Mar 17	32 Jun 2	National Dairy Products	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	5,800	
14 1/4 May	20 1/2 Jan	14 1/2 Mar 17	21 May 21	National Department Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	1,300	
17 1/2 May	23 1/2 Oct	18 Feb 28	22 1/2 May 21	National Distillers Prod.	No par	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	13,000	
30 1/2 May	48 1/2 Dec	37 1/2 Feb 11	52 1/2 Oct 15	Nat Enameling & Stamping	No par	50 1/2	50 1/2	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	52	52	52	52 1/2	52	52 1/2	52	52 1/2	1,100	
14 1/4 May	25 1/2 Jan	15 Sep 27	20 1/2 Jun 9	National Gypsum Co com	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,800	
96 Dec	107 Feb	85 Oct 14	96 1/2 May 19	\$4.50 conv preferred	No par	87	87	86	86	86	86	86	86 1/2	85	86	86	86 1/2	85	86	86 1/2	7,300	
25 1/4 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10	National Lead Co common	10	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	32	32 1/2	32	32 1/2	32	32 1/2	32	50	
165 Dec	190 1/2 Sep	162 1/2 Oct 6	177 Jun 7	7 1/2 preferred A	100	162 1/2	163 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	163	162 1/2	163	162 1/2	163	162 1/2	163	162 1/2	30	
136 Dec	167 Jan	131 Oct 15	147 1/2 Apr 7	6 1/2 preferred B	100	132	133	132	132	132	132	130 1/2	132	130 1/2	132	131	131	131	131	131	400	
6 1/4 Jan	8 1/2 Apr	6 Sep 20	7 1/2 Feb 2	National Linen Service Corp.	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	200	
15 1/4 Dec	28 Jan	15 Feb 11	24 Jun 10	Natl Malleable & Steel Cast	No par	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	
21 1/2 Dec	26 1/2 Jan	20 Mar 9	25 May 17	Natl Power & Lt ex-dist	No par	22 1/2	23 1/2	22 1														

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 9	Monday Oct. 11	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Shares	
37 Sept	53 1/2 Jan	34 1/2 Feb	10	51 May	21	Park & Tilford Inc.		1	41 1/2	43	40 1/2	42	42 1/2	42 1/2	42 1/2	200	
2 Dec	4 1/4 Jan	2 Mar	16	3 1/4 May	17	Park Utah Consolidated Mines		1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	
33 1/2 Dec	43 Jan	25 1/2 Sep	27	33 1/2 Jan	2	Parke Davis & Co.		No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,100	
28 1/2 May	34 1/2 Feb	24 1/2 Feb	11	30 1/2 Jun	11	Parker Rust Proof Co.		2.50	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	
7 Dec	14 1/2 Feb	6 1/4 Mar	16	10 May	17	Parmelee Transportation		No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	
8 1/2 May	15 1/2 May	9 Feb	24	16 1/2 Jun	18	Patino Mines & Enterprises		5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,600	
32 1/2 Sept	38 1/2 Nov	29 Sep	28	37 Jan	7	Penick & Ford		No par	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	400	
38 1/2 May	48 1/2 Feb	38 1/2 Feb	27	49 1/2 Jun	1	Penney (J C) Co.		No par	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	3,400	
7 Apr	16 1/2 Oct	10 Sep	16	15 1/2 Jan	2	Penn Coal & Coke Corp.		10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400	
13 1/2 May	24 1/2 Feb	15 1/2 Feb	11	20 1/2 Oct	6	Penn-Dixie Cement Co.		7	19 1/2	20	19 1/2	20	20	20	20	6,700	
29 Sep	36 Apr	28 1/2 Sep	10	34 1/2 May	7	Penn Glass Sand Corp com.		No par	28	32	28	30 1/2	28	30 1/2	28 1/2	---	
107 Dec	117 Jan	110 Apr	8	112 Jan	14	5% preferred		100	103 1/2	110	109 1/2	110	109 1/2	110	109 1/2	---	
18 Dec	22 Jan	17 1/2 Sep	20	20 1/2 July	6	Penn Power & Light Co.		No par	18	18	18	18 1/2	18 1/2	18 1/2	18 1/2	5,500	
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb	27	22 1/2 May	24	Pennsylvania RR		50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15,500	
38 May	51 1/2 Jan	37 1/2 Sep	29	48 Apr	22	Pennsylvania Salt Mfg Co com.		10	37 1/2	38	37 1/2	38	37 1/2	37 1/2	37 1/2	100	
111 Dec	118 1/2 Sep	103 Feb	19	120 Apr	22	3 1/2% conv series A pfd.		100	105	106	105	106 1/2	105 1/2	105	105 1/2	40	
45 1/2 Dec	55 1/2 Nov	30 Sep	8	45 1/2 Jan	6	Peoples Drug Stores Inc.		5	30 1/2	32	30	32 1/2	31	31	30 1/2	500	
81 1/2 Dec	101 1/2 Feb	86 1/2 Feb	17	98 1/2 Sep	7	Peoples Gas Light & Coke		100	94 1/2	96	94 1/2	96 1/2	96 1/2	95 1/2	95 1/2	200	
6 May	22 Feb	10 1/2 Feb	4	20 1/2 May	7	Peoria & Eastern Ry Co.		100	13	14	13	14	14	14 1/2	13	10	
22 1/2 Dec	34 1/2 July	9 1/2 Sep	28	24 1/2 Jan	5	Pepsi-Cola Co.		33 1/2 c	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	9 1/2	30,000	
23 May	34 Jan	25 1/2 July	30	30 1/2 Jan	6	Pet Milk Co common		No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	
8 1/2 May	12 Dec	9 1/2 Feb	11	17 1/2 Jun	21	4 1/2% preferred		100	100	101 1/2	100	101 1/2	100	101	100 1/2	---	
13 1/2 Jun	18 Oct	14 1/2 Feb	2	20 1/2 May	15	Petroleum Corp of America		5	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13	1,900	
37 Sept	53 1/2 Jan	34 1/2 Feb	10	51 May	21	Pfeiffer Brewing Co.		No par	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	18	500	
13 1/2 Dec	18 Oct	14 1/2 Feb	2	20 1/2 May	15	Pizer (Chas) & Co Inc.		1	52 1/2	52 1/2	52 1/2	52 1/2	53	54	54 1/2	1,800	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb	13	59 July	13	Phelps-Dodge Corp.		25	55 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2	55 1/2	8,900	
49 1/2 Dec	59 Mar	50 Feb	5	55 May	19	Philadelphia Co 6% preferred		50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	760	
97 1/2 Dec	109 1/2 Aug	95 1/2 Aug	5	104 1/2 May	15	5% preferred		No par	99	99	98 1/2	99	98 1/2	98 1/2	98 1/2	70	
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb	26	24 1/2 Jun	14	\$6 preferred		No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,500	
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan	26	25 1/2 Sep	8	\$1 div preference com.		No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	
111 1/2 Dec	120 1/2 Aug	104 Jan	21	115 1/2 Jun	9	4 1/4% preferred		100	108 1/2	108 1/2	108	108 1/2	107 1/2	108 1/2	108 1/2	190	
95 Dec	109 1/2 Aug	91 Jan	28	103 1/2 Jun	10	3 1/2% preferred		100	94	96	94 1/2	96	95	95	94	100	
10 1/2 May	16 1/2 Oct	10 1/2 Sep	20	11 Jun	8	4 3/4% preferred		100	105	106 1/2	105	106 1/2	105	107	106 1/2	100	
21 Jan	35 1/2 Nov	28 Jan	22	45 1/2 July	9	Phila & Reading Coal & Iron		1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,400	
85 Dec	98 1/2 Mar	81 Sep	29	91 July	8	Philo Corp common		3	39	39	39 1/2	39 1/2	39 1/2	40 1/2	41	5,100	
25 Dec	43 1/2 Jan	25 1/2 Mar	16	37 1/2 Sep	1	3 1/2% preferred series A		100	83	85	83	85	83	85	83	50	
88 Dec	109 Feb	87 Jan	6	97 1/2 Jun	3	Philip Morris & Co Ltd common		5	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	11,000	
85 Dec	101 Mar	83 1/2 Mar	17	88 1/2 Oct	7	4% preferred		100	88	92	88	92	88	91	88	91	
81 Jan	93 July	87 1/2 Jan	22	92 1/2 Aug	31	3 60% series preferred		100	87	89 1/2	86	89	87	88	87	230	
50 1/2 Mar	63 1/2 July	54 1/2 Jan	21	77 1/2 Jun	15	Phillips Jones Corp com new		No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	
12 Jun	18 Feb	12 Feb	10	14 1/2 May	7	5% preferred		100	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	---	
30 1/2 Apr	38 1/2 July	30 1/2 Feb	25	34 1/2 Jan	5	Phillips Petroleum		No par	64	64 1/2	64 1/2	64 1/2	65	65 1/2	64 1/2	7,000	
99 1/2 Dec	108 Feb	98 1/2 Apr	1	103 1/2 Jan	8	Phoenix Hosiery		5	12	14 1/2	12	14 1/2	12	14 1/2	12	---	
96 1/2 Dec	106 1/2 Dec	110 Jun	14	113 Sep	13	Pillsbury Mills Inc common		25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	900	
10 May	16 1/2 Oct	11 1/2 Feb	11	15 1/2 Jun	10	\$4 preferred		No par	100	100	99 1/2	100	99 1/2	99 1/2	99 1/2	130	
88 Dec	102 Mar	84 1/2 May	12	93 July	28	Pitts C C & St Louis RR		100	107	115	107	115	107	115	107	115	
18 1/2 Jan	32 1/2 Dec	26 Mar	16	36 1/2 July	15	Pitts Coke & Chem Co com		No par	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	100	
16 Dec	16 Dec	12 1/2 Feb	11	23 1/2 Jun	15	\$5 convertible preferred		No par	85	88	85	88	85	88	85	88	
165 Aug	169 Aug	144 1/2 Oct	6	155 Apr	14	Pitts Consolidation Coal Co.		1	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,200	
163 1/2 Nov	203 Jan	157 Feb	16	169 July	15	Pittsburgh Forgings Co.		1	18 1/2	19	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	100	
32 1/2 Apr	42 1/2 Feb	32 1/2 Oct	15	39 1/2 Jun	1	Pitts Ft Wayne & Chic Ry com		100	144 1/2	145 1/2	144	146	144 1/2	145 1/2	147	---	
7 May	10 1/2 Nov	8 Feb	13	10 Jan	2	7% gtd preferred		100	161	164	161	164	161	164 1/2	161	164 1/2	
114 Apr	140 Oct	140 Jan	27	163 Sep	23	Pittsburgh Plate Glass Co.		10	33	33 1/2	33	33 1/2	33	33 1/2	33 1/2	5,200	
59 1/2 Apr	93 1/2 Oct	73 1/2 Feb	28	94 1/2 May	14	Pittsburgh Screw & Bolt		No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	
67 Jan	84 1/2 Sep	71 1/2 Mar	9	82 1/2 May	10	Pittsburgh Steel Co com		No par	16 1/2	17	16 1/2	17	17 1/2	17 1/2	17 1/2	1,100	
16 1/2 Jan	20 1/2 Dec	15 Feb	13	26 1/2 Jun	24	7% preferred class B		100	162	168	162	168	162	168	162	168	
171 May	200 Jan	145 Jan	9	161 July	7	5% preferred class A		100	90 1/2	91	90 1/2	91	90	90 1/2	91	70	
17 1/2 May	38 1/2 Oct	28															

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				NEW YORK STOCK EXCHANGE		Saturday Oct. 9		Monday Oct. 11		Tuesday Oct. 12		Wednesday Oct. 13		Thursday Oct. 14		Friday Oct. 15		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
S																						
40	55 1/2	Jan	39 3/4	Feb 24	61 1/2	Jun 9	St Joseph Lead	10	49 1/2	49 1/2	49 1/2	49 3/8	STOCK EXCHANGE CLOSED	50 1/2	51	51	51 1/4	50 1/2	51 3/8	2,500		
5 1/2	May	12 1/2	Jan	8 1/4	Feb 11	16 1/2	July 6	St L-San F Ry Co com v t c	No par	13 3/8	14 1/8	13 3/8	13 3/4	13 1/2	13 3/8	13 3/8	14 1/4	13 3/8	14 1/8	7,500		
18	May	37 1/2	Dec	32 1/4	Feb 11	48 1/2	May 15	Preferred series A 5% v t c	100	44 1/4	44	43 3/8	44 1/4	44 1/4	44 1/4	44 3/8	44 1/4	44 3/8	44 1/2	2,400		
66	Dec	68 1/4	Dec	67	Jan 2	139 1/2	May 28	St Louis Southwestern Ry Co	100	116 1/2	119	118	118	117 1/2	120	117 1/2	120	118	120	10		
57	Dec	60 1/2	Dec	58	Jan 29	101	Jun 16	5% non-cum preferred	100	91	95	90 3/8	95	92	95	92	95	92	92	10		
9	Jun	12	Oct	8	Feb 13	13 1/2	May 27	St Regis Paper Co common	5	10 3/4	10 3/4	10 3/8	10 3/4	10 3/8	11	10 3/8	11	10 3/8	10 3/8	5,600		
80	Dec	98 1/2	July	79	Feb 18	91 1/2	May 20	1st pfd 4.40% series A	100	87 1/2	87 1/2	87 1/2	87 3/8	87 1/2	87 3/8	87 1/2	87 3/8	87 1/2	87 1/2	40		
x20	Dec	26 1/4	July	17 3/8	Sep 15	21 1/4	Jan 2	Safeway Stores common	5	18	18	18	18	17 3/4	18	17 3/4	17 3/4	17 1/2	17 3/4	5,200		
108	Dec	114 1/2	Mar	107 3/4	Sep 21	113	Jun 16	5% preferred	100	110 1/4	110 1/4	110	110 1/4	110	110 1/4	110 1/2	111	110 1/2	111	220		
7 1/4	May	11 1/2	Feb	8 3/8	Feb 10	15 1/2	Aug 24	Savage Arms Corp	5	15	15 1/8	14 7/8	15	14 3/4	15	14 3/4	14 7/8	14 3/8	14 7/8	3,200		
23 1/2	May	55 3/4	Jan	25 1/2	Mar 5	35 3/8	May 21	Schenley Distillers Corp	1.75	29 1/8	29 1/8	28 1/2	29	29	29 3/8	29 1/2	30	29 3/8	30 1/4	16,700		
40 1/4	Dec	49 1/8	Jan	39 3/8	Mar 10	51	May 27	Scott Paper Co common	No par	47 1/2	49	47 1/2	48 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49	49 1/4	700		
92	Dec	103 3/4	Sep	89	Oct 11	95	Jan 9	\$3.40 preferred	No par	88 1/4	89 1/2	89	89	89	89 1/2	89	88 1/4	89 1/2	91	40		
90	Dec	102 1/4	July	88 1/4	Feb 13	93 3/4	Apr 7	Scovill Mfg Co 3.65% pfd	100	88 3/8	89 3/8	88 3/8	89 3/8	89	89 3/4	88 3/8	89 3/8	89 3/8	89 3/8	10		
13 1/8	Nov	18 1/8	Jan	13 1/2	Feb 13	15 3/8	Jun 24	Scranton Elec Co (The) common	5	14	14	14	14 1/4	13 7/8	14	13 7/8	13 7/8	13 3/8	13 7/8	4,600		
83 1/2	Dec	98 1/2	Mar	79	Oct 7	87	Apr 12	3.35% preferred	100	81	83 1/2	81	81	80	82 1/2	80	83	80	83	10		
11 1/4	May	24 1/2	Feb	13 3/8	Feb 11	26 1/2	July 6	Seaboard Air Line com v t c	No par	22 3/4	22 3/4	22 3/8	22 3/4	23	23	22 3/4	23 1/2	23	23 1/2	3,200		
39 3/4	May	55	Feb	44	Feb 19	62 1/2	Jun 7	5% preferred series A	100	56 1/2	57 1/2	56 1/4	56 1/2	56 3/4	57	57 1/4	58 1/4	57	59	900		
17 3/8	Dec	19 1/8	Nov	15 1/4	Feb 10	20 1/8	Jun 14	Seaboard Finance Co	1	17 3/8	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600		
23	Mar	43 1/4	Dec	35 1/4	Feb 11	59 1/2	May 6	Seaboard Oil Co of Del	No par	47	47	46 1/2	47	46 3/4	47	47 1/4	49	48	48 3/8	1,600		
5 1/2	May	10 1/2	Feb	5	Mar 25	8	July 26	Seagrave Corp	5	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	18,400		
30 1/8	May	40 3/4	July	31 3/4	Feb 5	42 1/4	May 18	Sears Roebuck & Co	No par	39 3/8	39 3/8	39 1/2	40	39 3/8	40 1/4	40	40 1/4	39 3/8	40 1/4	1,400		
11	Oct	16 1/2	Feb	10 1/2	Apr 29	12 7/8	July 12	Seeger Refrigerator Co	5	11	11 1/4	11	11 1/4	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	800		
6 3/4	Dec	16 1/4	Feb	5 3/8	Mar 17	8 1/4	May 15	Seiberling Rubber Co	1	6 3/4	7	6 3/4	7	6 3/4	7	6 3/4	7	6 3/4	7	4,600		
10 1/8	May	16 1/2	Feb	9 3/8	Mar 17	14 3/4	Jun 1	Serve Inc common	1	12 1/2	12 1/2	12	12 1/2	11 3/4	12	11 3/4	12	11 3/4	11 3/4	2,200		
101	Dec	110	Jan	94	Feb 26	104	Jan 31	\$4.50 preferred	No par	97	98 1/2	96	98 1/2	96 1/4	98	96	98	96	98	4,700		
20 1/2	Apr	30 3/8	Dec	26 1/4	Feb 11	36 3/4	Jun 2	Shamrock Oil & Gas	1	30	30	29 7/8	30	30	30 1/4	30 1/4	30 1/2	29 3/4	30	900		
24 3/4	May	40 3/8	Oct	30	Feb 11	44 1/8	July 15	Sharon Steel Corp	No par	41	41	40 1/2	41	41	41 3/4	41 3/4	42 1/4	41 3/4	42	2,700		
18	May	33 3/4	Jan	17 3/8	Feb 11	27 3/8	Jun 10	Sharp & Dohme common	No par	22 3/8	23 1/2	22 3/8	23 1/2	23	23	23	23	23	23	600		
70	Dec	82	Feb	68	Feb 25	78	Apr 21	\$3.50 conv pref series A	No par	73	76 1/2	73	76 1/4	73	75 1/8	73	75	73	74 3/4	2,700		
14 1/4	Dec	21 1/4	Feb	10	Aug 4	15 1/2	Jan 2	Shattuck (Frank G)	No par	11	11 1/4	11	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 1/4	11 3/8	600		
11 1/8	Dec	22	Feb	12	Mar 9	13 1/2	Jun 1	Sheaffer (W A) Pen Co	1	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,700		
24 1/4	May	35 1/2	Dec	28 3/4	Feb 11	46 3/4	Jun 15	Shell Union Oil	15	38 3/4	39	38 1/2	39	39	39 3/4	39 3/4	40 3/8	39 3/4	39 3/4	6,700		
6 3/4	May	9 1/2	Feb	5 3/8	Mar 17	7 1/4	Jan 5	Sheraton Corp of America	1	5 3/8	5 3/8	5 3/4	5 3/8	5 3/4	5 3/8	5 3/4	5 3/8	5 3/4	5 3/8	2,700		
4	Apr	6 3/4	Feb	4 3/8	Feb 5	5 1/2	May 18	Silver King Coalition Mines	5	5	5	4 3/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,700		
27 1/2	May	41	Jan	27 1/2	Feb 14	36	May 15	Simmons Co	No par	29 3/4	30	29 1/2	29 1/2	30	30	29 3/4	30 1/2	30	30 1/4	900		
39	Apr	51	Feb	35 1/2	Mar 13	44	Jan 8	Simonds Saw & Steel	No par	35 1/2	37	35 1/2	37	35 1/2	35 1/2	35 1/2	37	37 3/8	37 1/4	3,300		
14	May	18 1/2	Dec	15	Feb 11	32 1/4	Jun 21	Sinclair Oil Corp	No par	25 1/2	26	25 1/4	26	x25 1/8	25 7/8	25 1/2	26 1/8	25 3/8	25 7/8	20,300		
65	Mar	117 1/2	Dec	92 1/2	Feb 10	160	Jun 21	Skelly Oil Co	15	119	119	119	121	121	121	121 1/2	124 1/4	122	124 1/4	1,600		
15	May	23	Oct	18	Feb 11	24 1/2	Jun 14	Sloss-Sheffield Steel & Iron	20	21	21 1/2	21	21 1/2	21 1/2	22	22 1/4	22 1/2	22 1/4	22 1/4	500		
29 1/2	May	39 1/2	Oct	30 3/8	Mar 17	39 1/2	Jun 18	Smith (A) & Sons Carpet Co com	20	31 1/2	32 1/2	32	32 1/2	32 1/4	32 1/4	32 1/4	32 1/2	32	33	400		
87 1/4	Dec	102 1/2	Jun	81	Sep 9	90	Apr 19	3 1/2% preferred	100	82 1/2	82 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	50		
23 1/4	Dec	35 1/2	Jan	19 1/4	Feb 5																	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Oct. 9		Monday Oct. 11		Tuesday Oct. 12		Wednesday Oct. 13		Thursday Oct. 14		Friday Oct. 15		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	
12 1/2	Dec	21 1/2	Feb	7	Sep 27	14 1/2	Jan 8	Thatcher Glass Mfg Co common	5	30	31	30	31	30 1/2	30 1/2	29 1/2	30	30	270
41	Dec	59 1/2	Feb	27 1/2	Oct 5	46 1/2	Jan 9	\$2.40 conv preference	No par	13 1/2	14	13 1/2	13 1/2	13 1/2	14	13 1/2	14	7 1/2	400
12	May	17 1/2	Feb	12 1/2	Apr 15	15 1/2	May 21	The Fair	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	80
9 1/2	May	13 1/2	Feb	7	Oct 1	10 1/2	May 15	Thermoid Co common	1	40 1/2	40 1/2	40	40 1/2	40 1/2	40	40	40	40	1,100
45	Dec	60 1/2	Feb	40	Sep 14	47 1/2	Jan 9	\$2 1/2 div conv preferred	50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700
6 1/2	Aug	14 1/2	Feb	7	Sep 29	13 1/2	Apr 19	Third Avenue Transit Corp	No par	22	22	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100
16 3/4	Jan	24 1/2	Oct	19	Apr 30	24	Jun 9	Thomas Steel Co (The)	1	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	600
10	Sep	16 1/2	Feb	7 1/2	Oct 5	10 1/2	Jan 8	Thompson (J R)	15	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	54	53	53 1/2	20
38	May	59 1/2	Jan	39 1/2	Feb 11	59 1/2	May 26	Thompson Products com	No par	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	2,400
85	Dec	106	Mar	85	Feb 6	95 1/2	Jun 16	4% preferred	100	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500
3 1/2	May	7 1/2	Feb	1 1/2	Mar 11	4 1/2	Jan 6	Thompson-Starrett Co com	No par	25 1/2	26 1/2	27	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,100
20	May	39 1/2	Feb	19 1/2	Mar 16	30 1/2	Aug 31	\$3.50 cum preferred	No par	101 1/2	101 1/2	101 1/2	102	102	102	101 1/2	102	101 1/2	560
18	May	25 1/2	Oct	19 1/2	Feb 13	32 1/2	Jun 15	Tide Water Associated Oil com	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,300
94	Dec	108 1/2	Feb	95 1/2	Jan 2	104 1/2	Jul 12	\$3.75 preferred	No par	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,800
15 1/2	May	21 1/2	Feb	17	Mar 17	23 1/2	May 27	Timken Detroit Axle	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200
40 1/2	May	53 1/2	Oct	44	Mar 16	55	May 21	Timken Roller Bearing	No par	14 1/2	14 1/2	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300
10 1/2	May	15 1/2	Jan	10 1/2	Feb 27	13 1/2	Jan 7	Transamerica Corp	2	16 1/2	16 1/2	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	100
13 1/2	May	22 1/2	Jan	12	Jun 21	22 1/2	Mar 11	Transcont'l & Western Air Inc	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	13,900
14	May	20 1/2	Nov	15 1/2	Jan 22	23 1/2	Apr 11	Transue & Williams Steel	No par	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	300
5 1/2	May	7 1/2	Nov	5 1/2	Feb 11	10 1/2	May 15	Tri-Continental Corp common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,700
99	Dec	112 1/2	Feb	97 1/2	Mar 2	107 1/2	Jul 22	\$6 preferred	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,200
12 1/2	Dec	15 1/2	Nov	12 1/2	Mar 16	19 1/2	Aug 5	Truax-Traer Corp	5	33	33	32 1/2	33 1/2	33	33	33	33	33 1/2	400
21 1/2	Dec	38 1/2	Jan	17 1/2	Jul 30	25 1/2	Mar 31	20th Century Fox Film com	No par	97	98	97	98	98	98	97	99	97	300
34 1/2	Aug	48	Jan	32 1/2	Oct 4	36 1/2	Jan 5	\$1.50 conv preferred	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300
93	Dec	104	Jun	92	Jan 27	100 1/2	Jun 11	\$4.50 prior preferred	No par	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	1,300
7	Dec	16	Feb	7	Mar 4	8 1/2	May 27	Twin City Rap Transit com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
30	Nov	51 1/2	Feb	24	Jun 17	32 1/2	Jan 21	5% conv prior preferred	50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200
9 1/2	May	17 1/2	Oct	7 1/2	Sep 28	14 1/2	Jan 5	Twin Coach Co	1	14 1/2	14 1/2	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300
U																			
12	Dec	15 1/2	July	9 1/2	Apr 30	12	Jan 2	Udylite Corp (The)	1	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000
43 1/2	May	58 1/2	Feb	45	Mar 16	59 1/2	Jun 15	Underwood Corp	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800
9 1/2	May	15 1/2	Jan	9 1/2	Mar 16	16 1/2	Jun 15	Union Asbestos & Rubber Co	5	32 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,400
25 1/2	May	37 1/2	Oct	27 1/2	Feb 11	39 1/2	May 26	Union Carbide & Carbon	No par	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	40 1/2	40 1/2	40 1/2	22,400
105	Dec	115	Mar	103 1/2	Aug 18	110	Jun 8	Un El Co of Mo pfd \$4.50 ser	No par	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105	105 1/2	105 1/2	105 1/2	210
91 1/2	Dec	106 1/2	Sep	91	Feb 9	98	Jun 7	Preferred \$3.70 series	No par	91	96	91	96	91	96	91	96	91	30
85	Dec	104	Jun	81	Aug 25	90	Jan 24	Preferred \$3.50 series	No par	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	4,500
20	Apr	27	Dec	21 1/2	Feb 11	38 1/2	July 6	Union Oil of California	25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	32 1/2	33 1/2	3,200
30	May	38 1/2	Feb	31 1/2	Jan 26	41 1/2	Jun 2	Union Pacific RR Co com	50	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,100
16 1/2	May	25 1/2	Dec	22 1/2	Feb 10	30 1/2	May 19	4% non-cum preferred	50	47 1/2	48	47 1/2	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	600
102	Dec	110	Sep	105 1/2	Jan 6	110 1/2	Jun 3	United Aircraft Corp common	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	4,000
15 1/2	Dec	28 1/2	Apr	10 1/2	Oct 15	19 1/2	Apr 2	5% convertible preferred	100	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	100
75	Dec	120 1/2	Apr	63	Sep 21	90 1/2	Mar 22	United Air Lines Inc common	10	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11,700
18 1/2	Sep	24 1/2	Nov	19	Jan 22	23	Aug 6	4 1/2% preferred	100	63	65	63 1/2	65 1/2	64	65 1/2	66	66	65 1/2	100
28 1/2	Jun	35	Dec	27 1/2	Feb 20	35 1/2	Jul 12	United Biscuit Co	No par	21 1/2	22	21 1/2	21 1/2	21 1/2	22	22	22	21 1/2	1,000
26 1/2	Jan	33 1/2	Nov	29	Feb 5	36	Jul 7	United Board & Carton Corp	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700
3 1/2	Dec																		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week			
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
21½ May	36¾ Nov	22¾ Sep 14	32 Jan 2	34¾ May 14	Warren Foundry & Pipe	No par	*24½	25½	*24½	25	24½	24¾	24½	24½	*24¾	25¼	900
197½ Dec	27 Jan	20½ Feb 10	34¾ May 14	20½ Feb 10	Warren Petroleum Corp.	3	26	26¾	26¾	27¼	26¾	27¼	26¾	27¼	26¾	27¼	4,100
177½ May	23½ Feb	20½ Jan 5	27½ Aug 3	20½ Jan 5	Washington Gas Light Co.	No par	23½	23½	23	23¼	23	23¼	23¼	23¼	23¼	24¼	5,800
20 Sep	26¾ Feb	17½ Feb 16	30¾ May 28	17½ Feb 16	Waukena Motor Co.	5	17½	17½	*17	17½	17½	17½	*17½	17½	17½	17½	500
30 Dec	41 Feb	17 Mar 16	30¾ May 28	30¾ May 28	Wayne Knitting Mills	1	*18¾	19¾	18¾	18¾	18¾	18¾	*18¾	18¾	16½	18¾	400
5½ Dec	12¾ Jan	4½ Sep 27	6¾ May 24	6¾ May 24	Wayne Pump Co.	1	*15¼	15½	15	15¼	15	15¼	15	15¼	15½	15¾	2,500
83¾ May	90 Feb	26 Sep 27	34¾ Aug 5	34¾ Aug 5	Webster Tobacco Inc.	5	*4½	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5½	900
21½ May	34½ Jan	80½ Feb 13	86½ Jan 2	86½ Jan 2	Wesson Oil & Snowdrift com.	2.50	27¾	27¾	27¾	27¾	27¾	27¾	27¾	27¾	27¾	28	2,700
105 Dec	117½ Mar	19½ Mar 3	26¾ May 21	26¾ May 21	\$4 conv preferred	No par	*52	52¾	52¾	52¾	52¾	52¾	52¾	52¾	52¾	52¾	1,900
112½ Nov	121½ Apr	13½ Feb 13	19¾ July 1	19¾ July 1	West Indies Sugar Corp.	1	22¾	22¾	22¾	22¾	22¾	22¾	22¾	22¾	22¾	23	1,400
103¾ Dec	112¾ Jan	103¾ Mar 29	110½ Oct 14	110½ Oct 14	West Penn Elec Co.	No par	17¾	17¾	17¾	17¾	17¾	17¾	17¾	17¾	17¾	17¾	3,200
106½ Dec	116¾ Aug	105½ Feb 11	113 Jun 9	113 Jun 9	Class A	No par	*108½	110	*108½	108½	*108½	108½	108½	108½	*108½	109½	50
32½ May	47 Oct	103¾ Oct 11	107 Jun 18	107 Jun 18	7% preferred	100	*118	119½	*118	119½	*118	119½	118	118	x116	116	220
105 Dec	113 Jan	103¾ Oct 11	107 Jun 18	107 Jun 18	6% preferred	100	*110½	111½	*110½	111½	*110½	111½	110½	110½	x110	110	30
5¾ May	10½ Jan	6¾ Jan 2	10½ May 18	10½ May 18	West Penn Power 4½% pfd.	100	*107	107½	106¾	107½	107	107	106¾	106¾	106¾	106¾	220
38½ May	75½ Jan	34¾ Feb 14	46¼ May 20	46¼ May 20	4.20% preferred series B	100	*102	103½	103¾	103¾	*102	104	*103	104	*103½	104	30
4 May	9½ Dec	7¾ Mar 17	16¼ July 9	16¼ July 9	West Virginia Coal & Coke	5	19½	20½	19½	20	20½	20½	20½	20½	20½	22	6,600
9¾ May	32½ Dec	22½ Mar 12	38¾ July 12	38¾ July 12	West Va Pulp & Paper com.	No par	*43½	45	*44	45	*44	45	*44	45	*43¾	44	10
26½ Dec	42¼ Feb	28½ Feb 11	36½ May 21	36½ May 21	4½% preferred	100	*104	105½	*104	105½	*104	105	*104	104	*103	105	100
65 Dec	90 Mar	62 Oct 6	72½ Jan 15	72½ Jan 15	Western Air Lines Inc.	1	*67½	7	67½	7	6¾	6¾	6¾	6¾	6¾	6¾	900
17 May	26¾ Sep	18½ Sep 27	26 May 19	26 May 19	Western Auto Supply Co.	10	37½	37½	36¾	36¾	37	37	37½	37½	37½	37½	800
27½ May	38¼ Oct	32¾ Feb 13	39¾ Jun 14	39¾ Jun 14	Western Maryland Ry com.	100	13¾	14¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	5,700
22½ May	31 Dec	25½ Feb 11	33¼ Jun 9	33¼ Jun 9	4% non-conv 2nd pfd.	100	34½	34¾	*32	35	*32	35	34½	34½	33¾	33¾	600
88 Dec	105 Aug	85½ Feb 11	95¾ Apr 23	95¾ Apr 23	Western Pacific RR com.	No par	31¼	31¼	*31	31	31¼	31¼	31	31¼	*30½	32	500
94½ Dec	106¾ July	91¼ Feb 11	101½ Jun 11	101½ Jun 11	Preferred series A	100	*63½	66	*63	67	*63	66	*63½	66	*65	66	---
30 Nov	55 Jan	29½ Feb 16	40¾ Jun 9	40¾ Jun 9	Western Union Teleg class A	No par	19¼	19¼	18¾	19½	18¾	18¾	18¾	18¾	18¾	19½	4,300
62½ Mar	76 Dec	80 Jan 5	115 July 21	115 July 21	Westinghouse Air Brake	No par	37¾	37¾	37¾	37¾	37¾	37¾	37¾	37¾	37¾	37¾	6,100
31 May	53½ Oct	37 Mar 16	56¼ July 13	56¼ July 13	Westinghouse Electric com.	12½	27¾	27¾	27¾	27¾	27¾	28½	28½	28½	28½	28½	12,100
90 Dec	101½ Mar	83 Mar 18	92 Jan 5	92 Jan 5	3½% pfd series A	100	*89	90	90	90½	90	90½	90½	91¼	*91¼	93	140
26½ May	34 Feb	23 Feb 30	27¾ Jan 7	27¾ Jan 7	3.80% pfd series B	100	*95¼	96¾	*95¼	96¾	*95¼	96¾	95½	95½	96	96	---
19½ May	29½ Feb	17½ Sep 20	24¼ May 26	24¼ May 26	Weston Elec Instrument	12.50	*33½	34¾	*33½	34¾	34¾	35	*34	35½	*34	35	300
9¾ May	17¾ Feb	9¾ Feb 27	22½ July 8	22½ July 8	Wheeling & Lake Erie Ry.	100	*108½	113	*109	113	110	111	*110	113	*110	113	120
84 July	90 Feb	x53 Aug 2	126 July 30	126 July 30	Wheeling Steel Corp com.	No par	*52	52½	50¾	51½	51	52¾	52½	53¾	52¾	53¾	2,700
29½ May	34 Feb	27½ Feb 26	30½ Oct 5	30½ Oct 5	\$5 conv steel pref	No par	85½	85½	85	86½	85½	86	85	86	85½	85½	100
5½ May	12½ Dec	9 Feb 11	19¾ Jun 21	19¾ Jun 21	White Dental Mfg (The S&S)	20	*25¾	26¾	*25¾	26¾	*25¾	26¾	*25¾	26¾	*25¾	26¾	---
6¾ May	13½ Feb	6¾ Mar 17	12 May 27	12 May 27	White Motor Co.	1	18½	18½	*17¾	18½	18½	18½	18½	18½	18	18½	1,300
51½ Sep	64¾ Oct	51 Mar 9	65½ May 15	65½ May 15	White Sewing Machine com.	1	19½	19½	19	19½	19½	19½	19½	19½	19½	19½	2,900
10½ May	17 Oct	11½ Oct 9	17½ May 17	17½ May 17	\$4 conv preference	No par	*53¾	54½	*53¾	54½	53¾	53¾	54¾	54¾	54	54½	150
88½ Dec	99 Jan	81½ Sep 8	88¼ Jan 21	88¼ Jan 21	Prior preference	20	*30	31¾	*30	31¾	*30	31¾	*30	31¾	*30½	31½	100
16 Jun	20 Nov	15 Mar 30	19 Jan 8	19 Jan 8	Wilcox Oil Co.	5	*12¾	13½	13	13	12¾	13½	13	13½	12¾	13	1,600
15½ Dec	19 Nov	15 Feb 10	18 Jun 10	18 Jun 10	Willys-Overland Motors com.	1	9¼	9¼	9	9¼	8¾	9¼	9¼	9¼	9¼	9¼	5,100
135 Oct	145½ May	126 Mar 19	x138 Jan 13	138 Jan 13	\$4.50 conv pfd series A	No par	*55	57½	*55	58	56½	56½	58	58	59	59	300
31¼ Dec	35 Dec	28 Feb 5	37½ July 12	37½ July 12	Wilson & Co Inc common	No par	11½	12½	12	12	12	12½	12	12½	12	12½	7,000
43 May	53 Feb	43½ Feb 11	49½ Jun 14	49½ Jun 14	\$4.25 preferred	No par	*77¼	79	*77¼	79	*77¼	79	77¼	77¼	*75½	78	100
75 Dec	94½ Apr	65½ Oct 11	81½ Feb 4	81½ Feb 4	Wilson-Jones Co	10	*15	15¾	*15	15¾	*15½	15¾	15¾	15¾	*15	15½	100
83 Dec	100 Feb	76½ Sep 21	94 May 17	94 May 17	Wisconsin El Pwr Co com.	10	15½	15¾	15½	15¾	15½	15¾	15½	15¾	15½	15¾	5,300
53 Dec	80 Feb	58 Jan 5	96¾ July 28	96¾ July 28	6% preferred	100	128	128	128	128	*125	130	*125	130	*125	128	90
62 Nov	70¾ Mar	60½ Mar 19	69 July 15	69 July 15	Woodward Iron Co.	10	*36½	37¼	37	37¼	36¾	37¼	36¾	37	*36½	36¾	500
8 May	18¾ Feb	8 Mar 9	11½ Jun 21	11½ Jun 21	Woodworth (F W) Co.	10	44¾	45¼	45	45¾	45	45¼	45½	45½	45	45¼	7,400
33½ Aug	45 Jan	26 Sep 30	34¾ Jan 2	34¾ Jan 2	Worthington Pump & Machinery common	No par	*18¼	18½	*18	18½	18	18¾	18½	18½	18¼	18¼	2,400
10½ May	16¾ Feb	10½ Feb 27	16½ May 24	16½ May 24	Prior pfd 4½% series	100	*67½	69	68½	69½	69½	69½	68½	68½	66¼	67¼	550
37¾ Dec	50½ Mar	38½ Mar 13	48 May 25	48 May 25	Prior pfd 4½% conv series	100	*77	78½	77¾	77¾	77	78	78	78	*77	78	60
14½ May	23½ Oct	15¼ Feb 21	23 July 9	23 July 9	Wright Aeronautical	No par	*86½	88½	*86½	89	86½	88	*85	88	85	85	30
53¾ May	83 Oct	65½ Feb 27	87½ July 12	87½ July 12	Wrigley (Wm) Jr (Del)	No par	*64¾	65¼	*64¾	65¼	65	65	65	65	64¾	65	500
15 May	31¾ Feb	14¼ Mar 16	x19¾ May 27	19¾ May 27	Wyandotte Worst Co.	5	10½	10½	10	10	*9½	10	*9½	10	*9½	10	600
14½ May	25 July	19¾ Feb 11	35 July 12	35 July 12	Yale & Towne Mfg Co.	25	28½	28½	27½	27½	27½	27½	27½	28	28½	28¾	1,400
5½ Jun	10¾ Jan	4¼ Oct 14	6¾ May 19	6¾ May 19	York Corp common	1	*11¾	11¾	11¾	11¾	11¾	11¾	12	12	12	12¼	3,000
33½ Aug	45 Jan	26 Sep 30	34¾ Jan 2	34¾ Jan 2	4½% preferred	50	*41¼	42	*40½	41¾	*40½	41¾	*40½	41¾	*40¾	41¾	---
10½ May	16¾ Feb	10½ Feb 27	16½ May 24	16½ May 24	Young (L A) Spring & Wire	No par	*19¼	19¾	*19¼	19¾	20	20	20	20½	20½	20½	500
37¾ Dec	50½ Mar	38½ Mar 13	48 May 25	48 May 25	Youngstown Sheet & Tube	No par	*82½	83	81¼	82½	82¼	83¾	83¼	83¾	83¼	83¾	7,200
14½ May	23½ Oct	15¼ Feb 21	23 July 9	23 July 9	Youngstown Steel Door	No par	*15½	16	15¾	15¾	15½	16	16	16	15¾	15¾	1,100
53¾ May	83 Oct	65½ Feb 27	87½ July 12	87½ July 12	Zenth Radio Corp.	No par	*26	26¼	26¼	26½	26½	26¾	26¾	26¾	26¼	26½	2,100
15 May	31¾ Feb	14¼ Mar 16	x19¾ May 27	19¾ May 27	Zonite Products Corp.	1	*4½	4¾	4¾	4½	4½	4½	4½	4½	4½	4¾	2,400

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 15, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	189,850	\$825,000	\$103,000	\$1,000	-----	\$929,000
Monday	507,670	2,145,000	189,000	-----	\$5,000	2,339,000
Tuesday	-----	-----	-----	Holiday	-----	-----
Wednesday	834,090	2,066,000	313,000	-----	1,000	2,380,000
Thursday	975,510	2,871,000	296,000	3,000	-----	3,170,000
Friday	914,190	2,837,000	184,320	-----	-----	3,021,320
Total	3,421,310	\$10,744,000	\$1,085,320	\$4,000	\$6,000	\$11,839,320

	Week Ended Oct. 15		Jan. 1 to Oct. 15	
	1948	1947	1948	1947
Stocks—No. of shares	3,421,310	6,812,210	233,216,442	196,383,381
<i>Bonds</i>				
U. S. Government	\$6,000	\$14,000	\$1,095,500	\$3,004,000
International Bank	4,000	180,000	3,753,000	18,738,000
Foreign	1,085,320	1,570,500	66,883,140	62,242,320
Railroad & Industrial	10,744,000	20,192,600	747,380,500	721,913,300
Total	\$11,839,320	\$21,957,100	\$819,112,140	\$803,897,620

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Oct. 15, 1948	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday-----	570,065	\$53,000	\$10,000		\$63,000
Monday-----	133,865	127,000	34,000	\$11,000	172,000
Tuesday-----			Holiday		
Wednesday-----	178,050	174,000	8,000		182,000
Thursday-----	265,150	112,000	18,000	7,000	137,000
Friday-----	247,270	109,000	9,000	6,000	124,000
Total-----	881,400	\$575,000	\$79,000	\$24,000	\$678,000

Stocks—No. of shares	Week Ended Oct. 15		Jan. 1 to Oct. 15	
	1948	1947	1948	1947
Bonds-----	881,400	1,725,990	58,953,641	57,013,724
Domestic-----	\$575,000	\$2,074,000	\$39,858,000	\$67,350,000
Foreign government-----	79,000	419,000	7,174,000	5,524,000
Foreign corporate-----	24,000	-----	1,393,000	-----
Total-----	\$678,000	\$2,493,000	\$48,425,000	\$73,337,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 9	182.09	59.98	34.83	68.03	100.59	102.67	89.34	101.70	98.57
Oct. 11	182.41	59.57	35.06	68.05	100.57	102.62	89.32	101.59	98.52
Oct. 12	Holiday				Holiday				
Oct. 13	183.84	60.46	35.15	68.65	100.53	102.51	89.45	101.59	98.52
Oct. 14	184.52	60.42	35.21	68.80	100.46	102.59	89.56	101.64	98.56
Oct. 15	184.62	60.23	35.22	68.77	100.44	102.60	89.38	101.53	98.49

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Oct. 9		Monday Oct. 11		Tuesday Oct. 12		Wednesday Oct. 13		Thursday Oct. 14		Friday Oct. 15		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
104.23 Sep	105.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury	3 1/4s	1949-1952	*102.15	102.18	*102.14	102.17				102.14	102.17	*102.13	102.16	*102.13	102.16	---
104.4 Dec	105.21 Feb	105.1 Sep 20	105.28 Mar 10	Treasury	3s	1951-1955	*105	105.3	*104.30	105.2				*104.30	105.2	*104.30	105.2	*104.29	105.1	---
111.33 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury	2 3/4s	1955-1960	*107.4	107.8	*107	107.4				*107	107.4	*106.30	107.2	*106.31	107.3	---
106.13 July	106.13 July	---	---	Treasury	2 3/4s	1951-1954	*103.29	104	*103.28	103.31				*103.28	103.31	*103.27	103.30	*103.27	103.30	---
106.16 Dec	106.16 Dec	---	---	Treasury	2 3/4s	1956-1959	*107.10	107.14	*107.8	107.17				*107.8	107.12	*107.8	107.12	*107.9	107.13	---
---	---	---	---	Treasury	2 3/4s	1958-1963	*107.15	107.19	*107.12	107.16				*107.12	107.16	*107.12	107.16	*107.13	107.17	---
114.8 May	114.8 May	---	---	Treasury	2 3/4s	1960-1965	*107.24	107.28	*107.20	107.24				*107.18	107.22	*107.18	107.22	*107.19	107.23	---
104.13 Feb	104.13 Feb	102.23 Sep 30	102.23 Sep 30	Treasury	2 1/2s	1949-1953	*101.21	101.24	*101.20	101.23				*101.20	101.23	*101.20	101.23	*101.20	101.23	---
---	---	---	---	Treasury	2 1/2s	1950-1952	*102.19	102.22	*102.19	102.22				*102.19	102.22	*102.18	102.21	*102.17	102.20	---
---	---	102.23 Sep 30	102.23 Sep 30	Treasury	2 1/2s	1952-1954	*102.18	102.20	*102.18	102.20				*102.18	102.20	*102.18	102.20	*102.17	102.19	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury	2 1/2s	1956-1958	*103.2	103.4	*102.31	103.1				*102.29	102.31	*102.29	102.31	*102.29	102.31	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury	2 1/2s	1962-1967	*101.8	101.10	*101.8	101.10				*101.8	101.10	*101.8	101.10	*101.8	101.10	---
101.37 Dec	104.16 Apr	100.34 Mar 18	100.34 Mar 18	Treasury	2 1/2s	1963-1968	*101	101.2	*101	101.2				*101	101.2	*101	101.2	*101	101.2	---
---	---	---	---	Treasury	2 1/2s	Jun 1964-1969	*100.24	100.26	*100.24	100.26				*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.56 Dec	104.4 Jan	100.23 Jan 28	100.23 Apr 3	Treasury	2 1/2s	Dec 1964-1969	*100.24	100.26	*100.24	100.26				*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.34 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury	2 1/2s	1965-1970	*100.24	100.26	*100.24	100.26				*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.34 Dec	104.18 Apr	100.16 Sep 10	101.12 Jun 1	Treasury	2 1/2s	1966-1971	*100.16	100.18	*100.16	100.18				*100.16	100.18	*100.16	100.18	*100.16	100.18	---
101 Dec	105.30 Apr	100.7 Oct 13	100.27 May 21	Treasury	2 1/2s	Jun 1967-1972	*100.8	100.10	*100.8	100.10				*100.8	100.10	*100.8	100.10	*100.8	100.10	---
100.17 Jun	105.17 Jun	102.26 May 28	102.26 May 28	Treasury	2 1/2s	Sep 1967-1972	*101	101.3	*101	101.2				*101	101.2	*101	101.2	*101	101.2	---
100.7 Dec	105.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury	2 1/2s	Dec 1967-1972	*100.8	100.10	*100.8	100.8				*100.7	100.7	*100.8	100.10	*100.8	100.10	6,000
---	---	---	---	Treasury	2 1/4s	1951-1953	*103	103.3	*102.30	103.2				*102.30	103.2	*102.30	103.2	*102.30	103.2	---
---	---	---	---	Treasury	2 1/4s	1952-1955	*101.24	101.26	*101.24	101.26				*101.24	101.26	*101.24	101.26	*101.23	101.25	---
---	---	---	---	Treasury	2 1/4s	1954-1956	*103.28	104	*103.26	103.30				*103.26	103.30	*103.23	103.27	*103.23	103.27	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury	2 1/4s	1956-1959	*101.17	101.19	*101.14	101.16				*101.12	101.14	*101.12	101.14	*101.12	101.14	---
102.8 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury	2 1/4s	Jun 1959-1962	*100	100.2	*100	100.2				*100	100.2	*100	100.2	*100	100.2	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury	2 1/4s	Dec 1959-1962	*100	100.2	*100	100.2				*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	Treasury	2s	Dec 1948-1950	*100.5	100.7	*100.5	100.7				*100.5	100.7	*100.5	100.7	*100.5	100.7	---
---	---	---	---	Treasury	2s	Jun 1949-1951	*100.17	100.19	*100.17	100.19				*100.17	100.19	*100.16	100.18	*100.16	100.18	---
102.13 Apr	102.13 Apr	---	---	Treasury	2s	Sep 1949-1951	*100.21	100.23	*100.21	100.23				*100.21	100.23	*100.20	100.22	*100.20	100.22	---
101.13 Dec	103.6 May	100.31 Sep 10	101.13 Mar 22	Treasury	2s	Dec 1949-1951	*100.24	100.26	*100.24	100.26				*100.24	100.26	*100.23	100.25	*100.23	100.25	---
---	---	---	---	Treasury	2s	Mar 1950-1952	*100.27	100.29	*100.27	100.29				*100.27	100.29	*100.27	100.29	*100.26	100.28	---
103.4 July	102.23 Apr	---	---	Treasury	2s	Sep 1950-1952	*101	101.2	*101	101.2				*101	101.2	*101	101.2	*100.31	101.1	---
101.30 Dec	102.20 Apr	101.14 Apr 16	101.30 May 18	Treasury	2s	1951-1953	*101.3	101.5	*101.3	101.5				*101.3	101.5	*101.3	101.5	*101.3	101.5	---
102.30 Apr	103.1 Apr	---	---	Treasury	2s	1951-1955	*101.1	101.3	*101	101.2				*101	101.2	*101	101.2	*100.31	101.1	---
101.32 Dec	103.3 Jan	100.31 Sep 27	101.18 July 13	Treasury	2s	Jun 1952-1954	*101	101.2	*100.31	101.1				*101	101.2	*101	101.2	*101	101.2	---
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury	2s	Dec 1952-1954	*100.31	101.1	*101.24	101.26				*100.31	101.1	*100.31	101.1	*100.31	101.1	---
---	---	---	---	Treasury	2s	1953-1955	*102.26	102.30	*102.24	102.28				*102.24	102.28	*102.22	102.26	*102.22	102.26	---
100.30 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury	1 1/2s	1950	*100.7	100.9	*100.7	100.9				*100.7	100.9	*100.7	100.9	*100.6	100.8	---
International Bank for Reconstruction & Development																				
98 Dec	102 July	94.10 Jan 18	98.30 May 17	10-year 2 1/4s				1957	*95.31	96.5	*96	96.5		*96	96.5	95.30	95.50	*96	96.8	1,000
98 Dec	103.4 July	94.14 Jan 18	98.30 May 17	25-year 3s				1972	*96.12	96.12	*96.15	96.24		*96.16	96.24	96.24	96.24	*96.16	96.28	3,000

*Bid and asked price. No sales transacted this day. †Called for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 15

BONDS New York Stock Exchange				Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since January 1	
								Low High		No.		Low High	
New York City													
Transit Unification Issue—													
3% Corporate Stock				1980	J-D	---	---	102 1/4	102 1/2	90	100%	107	---

Foreign Govt. & Municipal

Agricultural Mige Bank (Colombia)—	1947	F-A	---	---	62 1/4	62 1/4	1	60 1/4	64	---	---	---	---
Δ Gtd sink fund 6s	1948	A-O	---	---	62 1/4	---	---	60	65	---	---	---	---
Δ Gtd sink fund 6s	1948	A-O	---	---	62 1/4	---	---	60	65	---	---	---	---
Akershus (King of Norway) 4s	1968	M-S	---	---	74	80	---	65 1/2	92 3/4	---	---	---	---
Δ Antioquia (Dept) coll 7s A	1945	J-J	32 1/4	32 1/4	32 1/4	33 1/4	3	31 1/4	40 1/2	---	---	---	---
Δ External s f 7s series B	1945	J-J	32 1/4	32 1/4	32 1/4	33	4	31 1/4	40	---	---	---	---
Δ External s f 7s series C	1945	J-J	---	---	32 1/4	40 1/4	---	31	40	---	---	---	---
Δ External s f 7s series D	1945	J-J	---	---	32 1/4	48	---	31 1/4	40 1/2	---	---	---	---
Δ External s f 7s 1st series	1957	A-O	---	---	32 1/4	37	---	31 3/4	38 1/2	---	---	---	---
Δ External sec s f 7s 2d series	1957	A-O	---	---	32 1/4	39	---	31 1/2	40 1/2	---	---	---	---
Δ External sec s f 7s 3rd series	1957	A-O	---	---	32 1/4	37	---	31 3/4	40 3/4	---	---	---	---
Δ Antwerp (City) external 5s	1958	J-D	---	---	96	97	5	73	99	---	---	---	---
Australia (Commonw'lth) 5s of '25	1955	J-J	101 1/4	100 3/4	101 3/4	---	112	97	103	---	---	---	---
10-year 3 1/4s	1956	F-A	91 3/4	90 7/8	91 3/8	---	10	87 1/4	94	---	---	---	---
10-year 3 1/4s	1957	J-D	---	91	91	---	1	87 1/4	93 1/2	---	---	---	---
20-year 3 1/2s	1967	J-D	---	87	87 1/2	---	11	85	90 1/2	---	---	---	---
20-year 3 1/2s	1966	J-D	---	87	87 1/2	---	3	85 1/4	92	---	---	---	---
15-year 3 3/4s	1962	F-A	87	87	87 3/4	---	37	83 1/4	92	---	---	---	---
Belgium external 6 1/2s	1949	M-S	---	---	102 1/2	100 1/2	2	99 1/2	104 1/4	---	---	---	---
External s f 6s	1955	J-J	106 7/8	106 1/4	106 3/4	---	15	106	109	---	---	---	---
External s f 7s	1955	J-D	---	---	110	110 1/2	9	107 3/4	114 1/4	---	---	---	---
Δ Brazil (U S of) external 8s	1941	J-D	---	---	61 1/4	62	---	50 1/2	62	---	---	---	---
Stamped pursuant to Plan A													
(Int reduced to 3.5%)	1978	A-O	---	---	46	46 3/4	2	37 3/4	49 1/2	---	---	---	---
Δ External s f 6 1/2s of 1926	1957	A-O	---	---	61 1/4	72	---	50	62 3/4	---	---	---	---
Stamped pursuant to Plan A													
(Int reduced to 3.375%)	1979	J-D	46 1/2	46 1/2	47	---	31	37 3/4	49 1/2	---	---	---	---
Δ External s f 6 1/2s of 1927	1957	A-O	---	---	61 1/4	65	---	50 1/4	62 1/2	---	---	---	---
Stamped pursuant to Plan A													
(Int reduced to 3.375%)	1979	A-O	---	---	46	47 1/4	7	37 3/4	49 1/2	---	---	---	---
Δ 7s (Central Ry)	1952	J-D	---	---	61 1/4	---	---	54	61 1/2	---	---	---	---
Stamped pursuant to Plan A													
(Int reduced to 3.5%)	1978	J-D	47	47	47	---	15	38	49	---	---	---	---
5% funding bonds of 1931 due													
Stamped pursuant to Plan A													
(Int reduced to 3.375%)	1979	A-O	---	---	42 5/8	48	---	37 3/4	49 1/2	---	---	---	---
External \$ bonds of 1944 (Plan B)—													
3 3/4s Series No. 1	---	J-D	---	---	59	60	2	49	61 3/4	---	---	---	---
3 3/4s Series No. 2	---	J-D	58 3/4	58 3/4	59	---	9	48 1/4	61	---	---	---	---
3 3/4s Series No. 3	---	J-D	58 3/4	58 1/2	59 1/4	---	20	46 1/4	61	---	---	---	---
3 3/4s Series No. 4	---	J-D	58 3/4	57 1/2	59	---	21	51	61	---	---	---	---
3 3/4s Series No. 5	---	J-D	e58 3/4	57 1/2	59	---	29	48	60 1/4	---	---	---	---
3 3/4s Series No. 6	---	J-D	---	58 1/2	59	---	3	52	63	---	---	---	---
3 3/4s Series No. 7	---	J-D	---	58	---	---	---	56	62 1/2	---	---	---	---
3 3/4s Series No. 8	---	J-D	---	57	59	12	52	64 3/4	---	---	---	---	---
3 3/4s Series No. 9	---	J-D	---	58	65	---	---	53	65	---	---	---	---
3 3/4s Series No. 10	---	J-D	---	57 1/2	57 1/2	5	54	65	---	---	---	---	---
3 3/4s Series No. 11	---	J-D	---	59	59	16	49 1/2	60	---	---	---	---	---
3 3/4s Series No. 12	---	J-D	---	58	59	2	48	59	---	---	---	---	---
3 3/4s Series No. 13	---	J-D	---	58	---	---	---	58 1/2	59	---	---	---	---

BONDS New York Stock Exchange				Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since January 1									
								Low High		No.		Low High									
3 3/4s Series No. 14				J-D	---	---	---	58	59	8	51 1/2	60 1/2	---								
3 3/4s Series No. 15				J-D	---	---	---	58	60	---	---	52	60								
3 3/4s Series No. 16				J-D	---	---	---	57 1/2	58	8	51 1/2	60	---								
3 3/4s Series No. 17				J-D	---	---	---	58	65	---	---	53 1/4	57 1/4								
3 3/4s Series No. 18				J-D	---	---	---	59	59	1	47 3/4	60 1/2	---								
3 3/4s Series No. 19				J-D	---	---	---	58	58	4	44	60	---								
3 3/4s Series No. 20				J-D	---	---	---	58	60	---	---	52	60								
3 3/4s Series No. 21				J-D	---	---	---	58	58	7	51 1/2	60	---								
3 3/4s Series No. 22				J-D	---	---	---	58	60	---	---	51 1/2	60								
3 3/4s Series No. 23				J-D	---	---	---	57 1/2	59	17	47 3/4	60 1/2	---								
3 3/4s Series No. 24				J-D	---	---	---	57 1/2	57 1/2	5	54 1/2	61	---								
3 3/4s Series No. 25				J-D	---	---	---	58	58	7	50	60 3/4	---								
3 3/4s Series No. 26				J-D	---	---	---	58	60	---	---	48	60								
3 3/4s Series No. 27				J-D	---	59	---	59	59	3	55	60	---								
3 3/4s Series No. 28				J-D	---	---	---	58	60	---	---	54	58								
3 3/4s Series No. 29				J-D	---	---	---	58	60	---	---	48	60								
3 3/4s Series No. 30				J-D	---	---	---	58	59 3/4	---	---	52 1/2	59	---							
Brisbane (City) s f 5s														1957	M-S	---	96 3/4	100	---	94 1/4	101 1/4
Sinking fund gold 5s														1958	F-A	---	97 3/4	99 1/4	14	94	102
Sinking fund gold 6s														1950	J-D	---	100 3/4	101	7	99	102 1/4
Canada (Dominion of) 4s														1960	A-O	103 1/2	103 1/2	104	50	103 1/4	105
25-year 3 1/4s														1961	J-J	104 1/2	104 1/4	104 1/2	12	103 1/4	105
Δ Carlsbad (City) 8s														1954	J-J	---	45	---	---	37 1/2	50
Δ Chile (Rep) External s f 7s														1942	M-N	---	27	27	1	19	28
Δ 7s assented														1942	M-N	---	25 7/8	25 7/8	1	18 1/4	27 1/2
Δ External sinking fund 6s														1960	A-O	---	26 3/4	---	---	19 1/4	28
Δ 6s assented														1960	A-O	---	26	26	4	18 1/2	28
Δ Extl sinking fund 6s														Feb 1961	F-A	---	26 3/4	---	---	19 1/4	28
Δ 6s assented														Feb 1961	F-A	26	26	26	7	18 1/2	28 3/4
Δ Ry external s f 6s														Jan 1961	J-J	---	26 3/4	---	---	20 3/8	28
Δ 6s assented														Jan 1961	J-J	---	25 3/4	26	5	18 1/2	27 3/4
Δ Extl sinking fund 6s														Sep 1961	M-S	---	27	27	1	20 3/4	28
Δ 6s assented														Sep 1961	M-S	---	26	26	3	18 1/2	27 3/4
Δ External sinking fund 6s														1962	A-O	---	26 3/4	---	---	22 3/4	28
Δ 6s assented														1962	A-O	---	25 3/4	26 1/4	---	19 3/4	27 3/4
Δ External sinking fund 6s														1963	M-N	---	26 3/4	---	---	21 1/4	28
Δ 6s assented														1963	M-N	---	26	26	3	18 1/2	27 3/4
Δ Chile Mortgage Bank 6 1/2s														1957	J-D	---	26 3/4	---	---	20	28
Δ 6 1/2s assented														1957	J-D	---	25 3/4	26	8	18	27 1/4
Δ Sinking fund 6 3/4s														1961	J-D	---	26 3/4	---	---	20 1/2	27
Δ 6 3/4s assented														1961	J-D	---	25 3/4	25 3/4	3	18 1/2	27 3/4
Δ Guaranteed sink fund 6s														1961	A-O	---	27	27	1	19 1/2	28
Δ 6s assented														1961	A-O	---	25 3/4	30	---	18	27 3/4
Δ Guaranteed sink fund 6s														1962	M-N	---	26 3/4	---	---	19	27 1/4
Δ 6s assented														1962	M-N	26	23 3/4	26	16	18	27 3/4
Δ Chilean Cons Munic 7s														1960	M-S	26	26 3/4	26	9	17 1/4	27
Δ 7s assented														1960	M-S	---	25 7/8	26	---	5 3/4	7 1/2
Δ Chinese (Hukuang Ry) 5s														1951	J-D	---	---	---	---	---	---

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype NY 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Colombia (Republic of) —					
4 1/2s of 1928	Oct 1961	A-O	70 1/2 70 1/2	8	69 1/2 73 1/2
4 1/2s of 1927	Jan 1961	J-J	70 1/2 70 1/2	3	70 75
3s external s f \$ bonds	1970	A-O	37 3/8 37 3/8	3	37 1/2 45
3s Colombia Mfg Bank 6 1/2s	1947	A-O	42 1/8 42 1/8	41	41 43
3s Sinking fund 7s of 1926	1946	M-N	42 1/8 42 1/8	41	44
3s Sinking fund 7s of 1927	1947	F-A	43 43	2	41 44
Copenhagen (City) 5s	1952	J-D	68 68 1/4	9	58 82
25-year gold 4 1/2s	1953	M-N	65 66	20	53 1/2 79
Costa Rica (Rep of) 7s	1951	M-N	114 1/2 15 1/4	13 1/2	18
Cuba (Republic of) 5s of 1914	1949	M-S	102 1/2 102 1/2	102 1/2	102 1/2
External loan 4 1/2s	1949	F-A	99 1/2 100 1/4	99 1/2	101 1/2
4 1/2s external debt	1977	J-D	110 1/4 115	110	118
Sinking fund 5 1/2s	1953	J-J	103 107 1/2	106 1/2	111 1/2
Czechoslovakia (Rep of) —					
Stamped assented (int reduced					
to 6%) extended to	1960	A-O	40 52	35	70
Denmark 20-year extl 6s	1942	J-J	82 82 1/2	6	88 95
External gold 5 1/2s	1955	F-A	73 1/8 73 1/8	6	59 90
External gold 4 1/2s	1962	A-O	64 1/2 64 1/2	28	54 1/8 82
El Salvador (Republic of) —					
4s extl s f \$	Jan 1, 1976	J-J	52 1/2 52 1/2	1	44 1/2 53
3 1/2s extl s f \$	Jan 1, 1976	J-J	44 1/2 44 1/2	5	38 44 1/2
3s extl s f \$	Jan 1, 1976	J-J	44 1/2 44 1/2	5	38 44 1/2
Estonia (Republic of) 7s	1967	J-J	5 1/8 10 1/4	10	10 1/4
French Republic extl 7s	1949	M-S	101 1/2 101 1/2	101	104
Greek Government —					
4 1/2s part paid	1964	M-N	9 9	1	6 1/2 10 1/4
4 1/2s part paid	1968	F-A	5 1/4 7 1/8	5 1/4	8 3/8
Helsingfors (City) extl 6 1/2s	1960	A-O	50 53 1/2	50	78
Irish Free State extl s f 5s	1960	M-N	101 102	96 1/4	103
Italian (Republic) extl s f 1-3s	1977	J-J	15 1/2 15 1/2	17	13 1/2 23 3/4
Italian Credit Consortium for					
Public Works 1 1/2 to 3%	1977	J-J	14 1/4 14 1/4	13	12 22
7 1/2s series B	1947	M-S	22 1/2 22 1/2	22	31
Italian Public Utility —					
Credit Institute 1 1/2 to 3%	1977	J-J	14 1/2 14 1/2	29	12 19 1/2
External 7s	1952	J-J	22 1/2 22 1/2	18 1/2	27 1/8
Italy (Kingdom of) 7s	1951	J-D	25 1/4 25 1/2	4	20 1/8 34
Jugoslavia (State Mfg Bk) 7s	1957	A-O	6 1/4 6 1/4	12	5 9 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	32 1/2 34	31	37
Mexican Irrigation —					
4 1/2s assented	1943	M-N	6 6	9	9 1/8
Ass'd to Nov 5, 1942, agree	1968	J-J	5 1/4 6 7/8	5 1/4	7 1/4
Mexico (US) extl 5s of 1899	1945	Q-J	11 11	13 1/2	18
Assenting 5s of 1899	1945	Q-J	11 11	10 1/4	15 3/8
Ass'd to Nov 5, 1942, agree	1963	J-J	6 6	7	8 1/4
Assenting 4s of 1904	1954	J-D	4 1/2 4 7/8	25	4 1/2 7 1/4
Ass'd to Nov 5, 1942, agree	1968	J-J	6 6	12 1/2	13
Assenting 4s of 1910	1945	J-J	6 6	5 1/2	9 1/2
Ass'd to Nov 5, 1942, agree	1963	J-J	7 7	7 1/8	14
Treasury 6s of 1913 assent	1933	J-J	24 1/8 24 1/8	5	18 31
Ass'd to Nov 5, 1942, agree	1963	J-J	32 32	1	30 32
Milan (City of) 6 1/2s	1952	A-O	22 28	19 1/2	26
Minas Geraes (State) —					
Sec external s f 6 1/2s	1958	M-S	31 31	30	33
Stamped pursuant to Plan A					
(Int reduced to 2.125%)	2008	M-S	22 29	22 1/2	26 1/8
Sec external s f 6 1/2s	1959	M-S	22 28	19 1/2	26
Stamped pursuant to Plan A					
(Int reduced to 2.125%)	2008	M-S	22 29	22 1/2	26 1/8
Netherlands (Kingdom) 3 1/2s	1957	M-N	94 94 3/4	13	89 1/2 95 7/8
Norway (Kingdom of) 4 1/2s	1956	M-S	85 85	17	75 97 3/8
External sink fund 4 1/2s	1965	A-O	81 3/8 81 3/8	6	68 1/4 94 1/2
4s sink fund extl loan	1963	F-A	81 81	14	67 3/4 93 1/8
3 1/2s s f external	1957	A-O	77 77	1	66 7/8 92
Municipal Bank extl s f 5s	1970	J-D	79 1/4 79 1/4	73	92
Oslo (City) sink fund 4 1/2s	1955	A-O	78 80	69	93
Panama (Republic) —					
Stamped assented 5s	1963	M-N	85 1/2 102	80 1/2	95
Stamp mod 3 1/2s ext to	1994	J-D	75 1/2 77	13	75 1/2 95
Ext sec ref 3 1/2s series B	1967	M-S	31 1/2 35	101 3/8	106
Pernambuco (State of) 7s	1947	M-S	30 32	30	32
Stamped pursuant to Plan A					
(Int reduced to 2.125%)	2008	M-S	22 29	21 1/2	27
Peru (Rep of) external 7s	1959	M-S	16 3/8 16 3/8	3	14 1/8 17
Nat loan extl s f 6s 1st ser	1960	J-D	16 3/8 16 3/4	23	14 1/8 17 1/8
Nat loan extl s f 6s 2d ser	1961	A-O	16 1/4 16 1/4	27	14 1/2 17 1/8
Poland (Rep of) gold 6s	1940	A-O	7 7	5 3/4	9 1/2
4 1/2s assented	1958	A-O	15 15	16	17
Stabilization loan s f 7s	1947	A-O	7 7	5 3/4	9 1/2
4 1/2s assented	1968	A-O	15 15	16	17
External sink fund gold 8s	1950	J-J	6 3/4 11	7	13
4 1/2s assented	1963	J-J	7 8	6 1/4	9 7/8
Porto Alegre (City of) 8s	1961	J-D	33 33	33	33
Stamped pursuant to Plan A					
(Int reduced to 2.375%)	2001	J-J	24 1/8 24 1/8	2	23 27
7 1/2s 1966 stamp pursuant to Plan A					
(Int reduced to 2.25%)	2006	J-J	23 3/4 30	23	27
Rio de Janeiro (City of) 8s	1946	A-O	34 34	33	35
Stamped pursuant to Plan A					
(Int reduced to 2.375%)	2001	A-O	26 1/4 26 1/4	2	23 1/2 28
External sec 6 1/2s	1953	F-A	29 1/8 29 1/8	2	26 1/2 32 1/8
Stamped pursuant to Plan A					
(Int reduced to 2%)	2012	F-A	21 1/4 22	6	18 27 1/2
Rio Grande do Sul (State of) —					
4 1/2s extl loan of 1921	1946	A-O	35 35	34 3/8	37 1/4
Stamped pursuant to Plan A					
(Int reduced to 2.5%)	1999	A-O	28 1/4 30	24 3/8	27 1/2
6s external sink fund gold	1968	J-D	29 29	27	31
Stamped pursuant to Plan A					
(Int reduced to 2%)	2012	J-D	22 22	21	26 1/2
7s external loan of 1926	1966	M-N	31 1/2 31 1/2	30	34
Stamped pursuant to Plan A					
(Int reduced to 2.25%)	2004	J-D	22 25	22 1/4	25
7s 1967 stamp pursuant to Plan A					
(Int reduced to 2.25%)	2004	J-D	22 22	22 1/4	27
Rome (City of) 6 1/2s	1952	A-O	22 1/2 24 1/8	16	18 31
Sao Paulo (City) 8s	1952	M-N	38 38	1	33 38
Stamped pursuant to Plan A					
(Int reduced to 2.375%)	2001	M-N	26 1/8 28 1/8	1	25 28 1/8
6 1/2s extl secured s f	1957	M-N	26 1/8 28 1/8	29	31
Stamped pursuant to Plan A					
(Int reduced to 2%)	2012	M-N	23 1/2 25	22	27
San Paulo (State) 8s	1936	J-J	40 40	40	40
Stamped pursuant to Plan A					
(Int reduced to 2.5%)	1999	J-J	29 1/2 29 1/2	29	39
8s external	1950	J-J	36 1/2 36 1/2	36 1/2	46
Stamped pursuant to Plan A					
(Int reduced to 2.5%)	1999	J-J	29 3/8 29 3/8	27	38
7s extl water loan	1956	M-S	34 34	34	40
Stamped pursuant to Plan A					
(Int reduced to 2.25%)	2004	J-J	26 1/2 33	26	34
6s extl dollar loan	1968	J-J	32 32	32	41
Stamped pursuant to Plan A					
(Int reduced to 2%)	2012	A-O	26 1/4 28 1/2	25 1/4	35 7/8
Secured s f 7s	1940	A-O	86 86	83 1/2	90
Stamped pursuant to Plan A					
(Int reduced to 3.5%)	1978	A-O	75 75	67	76
Serbs Croats & Slovenes (Kingdom) —					
4 1/2s secured external	1962	M-N	6 1/4 8	4 1/8	8
7s series B sec extl	1962	M-N	6 1/4 6 3/8	3 3/8	8 1/4
Silesia (Prov of) extl 7s	1958	J-D	7 12	7	13 1/2
4 1/2s assented	1958	J-D	6 1/8 8	5	9 1/4
Sydney County Council 3 1/2s	1957	J-J	84 84	85	90 1/2

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Uruguay (Republic) extl 8s	1946	F-A	110 110	124	126
External sink fund 6s	1960	M-N	110 110	117	122
External sink fund 6s	1964	M-N	110 110	121	121
3 1/2-4 1/2s (\$ bond of 1937)					
External readjustment	1979	M-N	80 7/8 81 1/8	37	73 86 1/2
External conversion	1979	M-N	83 85	73 1/4	85 1/2
3 1/2-4 1/2s extl conv	1978	J-D	79 7/8 80	3	74 83 1/4
4-4 1/4-4 1/2s extl readjustment	1978	F-A	83 1/8 84	80	92
3 1/2s extl readjustment	1984	J-J	72 1/2 75	70	90
Venetian Provinces 7s	1952	A-O	22 1/2 24 1/2	24 1/4	27 1/2
Warsaw (City) external 7s	1958	F-A	6 1/2 14	7	11
4 1/2s assented	1958	F-A	6 1/2 6 1/2	5	7

RAILROAD AND INDUSTRIAL COMPANIES

Adriatic Electric Co 7s	1952	A-O	22 1/2 22 1/2	19 1/8	28
Alabama Great Southern 3 1/2s	1967	M-N	103 105	100 1/8	104 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	105 1/4 106	5	103 3/4 107 1/2
Albany & Susquehanna RR 4 1/2s	1975	A-O	100 100 1/8	5	97 100 1/8
Allegheny & Western 1st gtd 4s	1998	A-O	80 96	80	86 1/2
Allis-Chalmers Mfg 2s deb	1956	M-S	98 1/8 98 1/8	3	94 1/2 99
American Airlines 3s deb	1966	J-D	70 70	1	70 78 1/2
Amer & Foreign Pow deb 5s	2030	M-S	92 3/4 94 1/4	56	85 1/2 103 3/4
American Telephone & Telegraph Co —					
2 1/2s debentures	1980	F-A	92 3/4 92 1/2	28	90 3/4 97 1/4
2 1/2s debentures	1975	A-O	94 1/4 94 1/8	53	92 1/2 98 1/2
2 1/2s debentures	1986	J-J	89 89 3/8	23	85 3/4 93 1/4
2 1/2s conv debentures	1961	J-D	105 1/4 104 7/8	194	101 3/4 109
2 1/2s debentures	1982	A-O	92 1/4 92 1/4	9	90 1/2 97 1/2
2 1/2s debentures	1987	J-D	95 95 1/2	9	91 1/2 99 1/4
2 1/2s conv debentures	1957	J-D	111 3/8 111 1/2	490	106 1/4 116 3/8
Amer Tobacco Co deb 3s	1962	A-O	102 1/4 101 3/4	77	101 102 3/4
3s debentures	1969	A-O	101 1/2 101 1/4	34	100 1/2 103 1/8
Ann Arbor 1st gold 4s	July 1995	Q-J	81 81	2	77 82
A P W Products Co 5s	1966	A-O	95 95	92	95 100
Atchafalaya Topeka & Santa Fe —					
General 4s	1995	A-O	121 3/8 121 1/2	30	115 1/4 123 1/8
Stamped 4s	July 1 1995	M-N	112 1/2 112 1/2	10	106 3/8 113
Atlanta & Charlotte Air Line Ry —					
1st mortgage 3 1/2s	1963	M-N	102 3/4 104	50	101 104
Atlantic Coast 1st cons 4s	July 1952	M-S	103 1/4 103 1/4	50	103 1/2 103 1/4
General unified 4 1/2s A	1964	J-D	102 3/4 103 1/2	5	98 1/4 106 1/2
Atlantic & Danville Ry 1st 4s	1948	J-J	49 3/8 49 3/8	18	25 52 1/2
Second mortgage 4s	1948	J-J	32 1/2 33 1/8	6	15 36 3/4
Atlantic Refining 2 1/2s deb	1966	J-J	98 3/4 98 3/4	3	97 1/2 100 1/4

B

Baltimore & Ohio RR—								
1st mtge 4s ser A	July 1975	A-O	87 ¹ / ₂	86 ¹ / ₂	88 ³ / ₈	16	82	94
1st mtge 5 ¹ / ₂ ser B (4% fixed and 1% contingent int)	July 1975	A-O	94 ³ / ₈	94 ³ / ₈	95	26	86	98
Ref & gen mtge 5 ¹ / ₂ (2% fixed and 3% contingent interest)—								
Series G	due Dec 1 1995	J-D	66	66	66 ³ / ₈	46	58 ¹ / ₂	70 ¹ / ₂
Series K	due Mar 1 2000	M-S	65 ¹ / ₂	65 ¹ / ₂	65 ⁷ / ₈	11	57 ³ / ₈	70 ¹ / ₂
Series M	due Mar 1 1996	M-S	65	65	66 ¹ / ₈	18	57	70
Ref & gen mtge 6 ¹ / ₂ (2 ³ / ₄ % fixed and 3 ³ / ₄ % contingent interest)—								
Series J	due Dec 1 1995	J-D	75	75	76	40	67 ¹ / ₄	78 ¹ / ₄
△4 ¹ / ₂ s conv income	Feb 1 2010	May	52	51 ¹ / ₈	52 ¹ / ₄	96	45 ¹ / ₈	56 ³ / ₄
Pgh Lake Erie & West Va—								
Ref 4s series A	1980	M-N	—	86	86 ³ / ₄	5	79 ³ / ₈	91 ³ / ₈
S'western div 1st mtge 5 ¹ / ₂ ser A (3 ¹ / ₂ % fxd & 1 ¹ / ₂ % cont int)	1980	J-J	74 ³ / ₈	74 ¹ / ₈	74 ³ / ₈	15	70 ¹ / ₄	81
Toledo Cincinnati division								
1st lien & ref M 4s ser D	1985	J-J	78 ¹ / ₂	78 ¹ / ₂	79	8	76 ¹ / ₂	86
Bangor & Arroostook RR—								
Con ref 4s	1951	J-J	—	97 ³ / ₈	97 ³ / ₈	7	88 ³ / ₈	93
4s stamped	1951	J-J	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	2	88 ¹ / ₄	98 ³ / ₈
Beech Creek Extension 1st 3 ¹ / ₂ s	1951	A-O	—	99	—	—	100 ¹ / ₄	100 ¹ / ₄
Bell Telephone of Pa 5s series C	1960	A-O	120 ¹ / ₄	120 ¹ / ₄	121	8	119	123
Beneficial Indus Loan 2 ¹ / ₂ s debs	1961	M-N	—	93 ¹ / ₈	97	14	93 ¹ / ₈	97 ¹ / ₂
Bethlehem Steel Corp—								
Cons mtge 2 ³ / ₄ s ser I	1970	J-J	98	97 ³ / ₄	98 ¹ / ₄	24	96	99 ⁷ / ₈
Cons mtge 2 ³ / ₄ s ser J	1976	M-N	—	97	97 ¹ / ₄	—	96 ¹ / ₂	100
Boston & Maine RR—								
1st mtge 5s series AC	1967	M-S	—	88 ¹ / ₈	93 ¹ / ₂	—	88	100
1st mtge 5s series II	1955	M-N	—	101 ¹ / ₂	—	—	101	102 ¹ / ₂
1st mtge 4 ³ / ₈ s series JJ	1961	A-O	—	83 ³ / ₄	89 ⁷ / ₈	—	—	—
1st mtge 4s series RR	1960	J-J	—	81 ³ / ₄	82	25	72 ¹ / ₂	86 ¹ / ₄
△Inc mtge 4 ¹ / ₂ s ser A	July 1970	M-N	57	56 ¹ / ₂	57	60	50	60 ³ / ₈
△Breda (Ernesto) Co 7s							19	27
Bristol-Myers Co 3s Debs	1968	A-O	102 ⁷ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	4	102	103
Bklyn Union El 1st gold 5s	1950	F-A	—	102	—	—	102	102
Bklyn Union Gas 4s debentures	1969	M-S	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	20	82	99
Gen mtge 3 ⁷ / ₈ s	1976	J-J	87	87	87	10	86 ¹ / ₂	93 ¹ / ₈
Buffalo Niagara El 1st mtge 2 ³ / ₄ s	1975	M-N	—	96 ¹ / ₄	97	7	95 ¹ / ₂	100
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to May 1 1947) due	1957	M-N	62 ¹ / ₄	62 ¹ / ₄	63 ¹ / ₄	8	59	68 ¹ / ₂
Bush Terminal 1st 4s	1952	A-O	—	101	102	—	100 ¹ / ₄	102
Consolidated 5s	1955	J-J	93	93	93	1	88 ¹ / ₂	96
Bush Terminal Bldgs 5s gtd	1960	A-O	—	105 ¹ / ₂	105 ¹ / ₂	2	105	107

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

BONDS										BONDS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
New York Stock Exchange										New York Stock Exchange																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
				Low	High		Low	High					Low	High		Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Chesapeake & Ohio Ry—																			Erie Railroad Co—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
General gold 4 1/2s		1992	M-S	123 1/4	123	123 1/4	7	121	130 1/2	J-J		67 1/2	67 1/2	69	54	64	73 1/2	Gen mtge inc 4 1/2s ser A Jan 2015																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Ref & impt mtge 3 1/2s D		1996	M-N	97 1/2	97 1/2	98 1/2	19	97 1/2	104 3/4	A-O		94	94	102	—	93	94	1st cons mtge 3 1/4s ser E																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Ref & impt M 3 1/2s series E		1996	F-A	97 3/4	97 3/4	99 1/4	13	97 3/4	106	J-J		84	84	84 1/2	—	81	86 3/4	1st cons mtge 3 1/4s ser F																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
R & A Div 1st cons gold 4s		1989	J-J	116 3/4	116 3/4	117 1/4	—	115	117 1/4	J-J		83	83	83	—	78	86 1/2	1st cons mtge 3 1/4s ser G																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
2d cons gold 4s		1989	J-J	120	120	120	—	109 1/2	110 1/2	M-S		95 1/2	95 1/2	95 1/2	10	95 1/2	96 3/4	1st cons mtge 2s ser H																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Chicago Burlington & Quincy RR—																			Ohio Div 1st mtge 3 1/4s	1971	M-S	—	—	—	—	100	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
General 4s		1958	J-J	110 1/4	110	110 1/4	11	108	112	F										103	103	103 3/8	22	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1st & ref 4 1/2s series B		1977	F-A	110 3/4	110 3/4	110 3/4	3	109 1/2	112	Firestone Tire & Rub 3s deb										1961	M-N	102 1/2	102 1/2	102 1/2	—	100	102 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1st & ref mtge 3 1/4s		1985	F-A	98 1/2	98 1/2	98 1/2	1	93	100 3/4	Florida East Coast 1st 4 1/2s										1959	J-D	59 3/4	59 3/4	59 3/4	2	50 1/8	66																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1st & ref mtge 2 1/4s		1970	F-A	96 5/8	96 5/8	96 5/8	2	91	99	1st & ref 5s series A										1974	M-S	56	56	56	—	55 3/4	62																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago & Eastern Ill RR—																			Certificates of deposit	—	M-S	103 1/8	103 1/8	103 1/8	1	102 1/8	105																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Gen mtge inc conv 5s		1997	J-J	47 1/2	47 1/2	48 3/4	12	34	51 1/8	G										101 1/4	101 1/4	101 1/4	—	103	103																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1st mtge 3 1/4s ser B		1985	M-N	75 1/2	75 1/2	75 1/2	1	71 5/8	80	Gas & Elec of Ber Co cons 5s										1949	J-D	85 3/4	85	86	18	81 1/2	86																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago & Erie 1st gold 5s		1982	M-N	120 1/8	120 1/8	120 1/8	7	111	120 1/8	4s conv inc deb										1969	M-S	99	99	99 1/8	10	97 1/2	101																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago Gt West 1st 4s series A		1988	J-J	82 3/4	82 3/4	83 3/8	11	79	90 1/2	Goodrich (B F) Co 1st mtge 2 3/4s										1965	M-N	110	110	110 1/4	13	109 1/4	112																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Gen inc mtge 4 1/2s		Jan 1 2038	J-J	74	74	74	3	55 1/2	80	General 5 1/2s series B										1952	J-J	119	119	119	6	116	123 3/4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago Ind & Louisville Ry—																			General 5s series C	1973	J-J	117 1/4	117 1/4	117 1/4	4	110	117 3/4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1st mtge 4s inc ser A		Jan 1983	J-J	66 1/2	66	66 3/4	7	54 1/8	67	General 4 1/2s series D										1976	J-J	90 1/4	90 1/4	90 1/4	1	90	99 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
2d mtge 4 1/2s inc ser A		Jan 2003	J-J	50	50	52 3/4	—	39 1/2	55 1/4	Gen mtge 3 1/4s ser N										1990	J-J	91	92 1/4	92 1/4	6	82 1/2	92 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago Ind & Sou 50-year 4s		1956	J-J	92 1/8	92 1/8	98 3/4	—	88 1/4	92 1/8	Gen mtge 3 1/4s ser O										2000	J-J	84 1/8	84	84 1/8	11	72 1/2	82																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chic Milw St Paul & Pac RR—																			Gen mtge 2 1/4s ser P	1982	J-J	72 1/2	72 1/2	72 1/2	—	72 1/2	72 1/2	11	91 5/8	95 7/8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
1st mtge 4s ser A		1994	J-J	101 3/8	101 1/2	101 3/8	15	99 7/8	106	Gen mtge 2 1/4s ser Q										2010	J-J	74	74	74	4	6 1/2	11 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Gen mtge 4 1/2s inc ser A		Jan 1 2019	Apr	72	72	73 1/2	32	65 3/4	75	Gen mtge 2 1/4s ser R										1961	J-J	98	98	98 1/2	20	93	101 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
4 1/2s conv inc ser B		Jan 1 2044	Apr	58	58	59	77	53 1/2	61 5/8	Gen mtge inc 5s ser A										July 2015	J-J	72 3/8	76	76	—	68 7/8	80																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago & North Western Ry—																			1st & ref 3 1/4s series D	1969	A-O	95	95	95	1	92	100	H										94 1/2	94 1/2	94 1/2	10	93	96 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
2nd mtge conv inc 4 1/2s		Jan 1 1999	Apr	60 1/2	60 3/8	61 3/4	117	58 1/4	70 1/2	Hocking Valley Ry 1st 4 1/2s										1999	J-J	123	123	123	1	119 1/4	127 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1st mtge 3s ser B		1989	J-J	88	88	91 7/8	—	89	94	Household Finance Corp 2 3/4s										1970	J-J	95	95	95 3/4	—	94	98																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago Rock Island & Pacific Ry—																			Hudson Coal 1st s f 5s series A	1962	J-D	96	95	96 1/2	44	88	96 1/2	I										96 1/2	96 1/2	96 1/2	13	94 1/2	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1st mtge 4s series A		1994	J-J	105 1/2	105 1/4	105 1/2	33	101 1/4	107 1/2	Hudson Co Gas 1st gold 5s										1949	M-N	103 1/4	103 1/4	103 1/4	1	103 1/4	105 3/4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Gen mtge conv 4 1/2s ser A		Jan 2019	Apr	91 7/8	89 7/8	91 7/8	196	71 1/2	91 7/8	Hudson & Manhattan 1st 5s A										1957	F-A	59 1/4	59	60 1/8	44	57 1/2	68																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Chicago St L & New Orleans 5s																			Adj income 5s	Feb 1957	A-O	21 1/4	21	21 1/8	55	17 1/2	29 1/4	Illinois Bell Telep 2 3/4s series A										1981	J-J	96 1/2	96	96 1/2	13	94 1/2	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Gold 3 1/2s		1951	J-D	101	101	101	—	100	100 1/2	1st mtge 3s series B										1978	J-D	101 1/8	101 1/8	101 1/8	5	100 1/2	102 1/4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Memphis Div 1st gold 4s		1951	J-D	101	101	101	—	100	102	Illinois Central RR—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Lehigh Valley RR—						
4s stamped modified	2003	M-N	39	38 1/4 39	123	27 39 3/4
4s registered	2003	M-N	—	37 1/2 37 1/2	1	26 1/4 38 1/4
4 1/2s stamped modified	2003	M-N	41 1/2	40 5/8 41 1/2	114	30 42 1/2
4 1/2s registered	2003	M-N	—	39 39	2	29 3/4 40
5s stamped modified	2003	M-N	44 1/2	44 1/4 45	29	36 1/2 47
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	71 1/2 71 1/2	6	67 78
Lexington & Eastern Ry 1st 5s	1965	A-O	—	—	—	121 121 1/2
Liggett & Myers Tobacco 5s	1951	A-O	108 1/2	108 1/2 108 1/2	12	107 1/2 111 1/2
Little Miami gen 4s series A	1962	M-N	—	—	—	107 107
Lombard Electric 7s series A	1952	J-D	—	23 1/2 23 1/2	1	18 34
Long Island unified 4s	1949	M-S	—	—	—	99 1/2 101 1/2
Guaranteed ref gold 4s	1949	M-S	100 1/2	100 1/2 100 1/2	2	100 1/2 102 1/2
4s stamped	1949	M-S	100 1/2	100 1/2 100 1/2	1	100 1/2 102
Lorillard (P) Co deb 5s	1951	F-A	—	108 1/4 108 1/4	1	107 1/2 110 1/4
3s debentures	1963	A-O	101 3/4	101 3/4 102	12	100 3/4 102 3/4
Louisville Gas & Elec 3 1/2s	1966	M-S	107 1/4	107 1/4 107 1/4	3	105 1/2 108 1/4
1st & ref mtge 3s	1978	M-S	—	107 1/4 107 1/4	—	—
Louisville & Nashville RR—						
1st & ref M 3 1/2s series F	2003	A-O	—	93 93 1/4	6	87 101 1/2
1st & ref M 2 1/2s series G	2003	A-O	—	82 82	1	77 89 1/2
St Louis Div 2d gold 3s	1980	M-S	—	93 99 1/4	—	92 1/2 96 1/2
Atl Knox & Cinc Div 4s	1955	M-N	—	101 1/2 109 1/2	—	108 3/4 111
M						
Macy (R H) & Co 2 1/2s deb	1972	M-N	—	98 1/2 100	—	97 1/2 101 1/2
Maine Central RR 4 1/2s ser A	1960	J-D	75 1/4	75 75 1/2	9	67 75 1/2
1st mtge & con 4s ser B	1954	J-D	96 3/4	96 3/4 96 3/4	1	94 1/2 98
Manati Sugar 4s sink fund Feb 1 1957	—	M-N	—	86 1/2 86 1/2	1	84 1/2 91 1/4
Manila RR (Southern Lines) 4s	1959	M-N	—	70 70	—	70 70
May Dept Stores 2 1/2s deb	1972	J-J	—	94 1/4 95	15	94 1/4 98 1/4
Mead Corp 1st mtge 3s	1966	J-D	101 1/4	101 1/4 101 1/4	7	98 102 1/4
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	—	98 1/2 99 3/4	—	98 1/2 101
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	—	101 101	5	98 3/4 101
Michigan Central—						
Jack Lins & Sag 3 1/2s	1951	M-S	—	100 3/4 —	—	100 3/4 101 1/2
1st gold 3 1/2s	1952	M-N	—	101 1/2 101 1/2	4	99 102 3/4
Ref & Impt 4 1/2s series C	1979	J-J	—	84 84	25	80 87 1/2
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	—	103 1/2 104 1/4	14	103 1/2 106 1/2
1st mtge 2 1/2s	1969	M-S	—	100 100	2	96 100
1st mtge 3 1/2s	1969	M-S	—	101 1/4 —	—	—
Midland of N J 1st ext 5s	1940	A-O	—	55 1/2 55 1/2	5	51 66
Minnesota Mining & Mfg 2 1/2s	1967	A-O	—	100 100 1/2	—	98 3/4 101 1/4
Minn St Paul & Sault Ste Marie—						
1st mtge 4 1/2s inc ser A	Jan 1971	J-J	—	87 87	6	85 93 1/2
Gen mtge 4s inc ser A	Jan 1991	J-J	—	52 1/2 54	27	49 1/2 57 1/4
Mo Kansas & Texas 1st 4s	1990	J-D	72 1/2	72 72 1/2	68	68 1/2 79
Missouri-Kansas-Texas RR—						
Prior lien 5s series A	1962	J-J	76 3/4	76 1/4 76 3/4	17	71 1/4 84 1/2
40-year 4s series B	1962	J-J	63	62 1/2 63	21	61 69 1/2
Prior lien 4 1/2s series D	1978	J-J	66	65 1/4 66	5	61 1/4 71 1/2
Cum adjust 5s series A	Jan 1967	A-O	70	70 70 1/2	29	47 80
Missouri Pacific RR Co—						
1st & ref 5s series A	1965	F-A	87	87 1/4 87 1/2	6	71 1/2 89
General 4s	1975	M-S	47 1/4	45 3/4 47 1/2	312	30 1/4 50 1/2
1st & ref 5s series F	1977	M-S	87 1/4	87 87 3/4	197	71 3/4 89 1/2
1st & ref 5s series G	1978	M-N	87 1/4	87 87 3/4	33	72 88 3/4
Conv gold 5 1/2s ser A	1949	M-N	28 3/4	26 3/4 28 3/4	225	18 1/4 30 3/8
1st & ref gold 5s series H	1980	A-O	—	87 87 1/2	25	71 3/4 89
1st & ref 5s series I	1981	F-A	87 1/2	86 1/2 87 1/4	131	71 3/4 89
Mohr & Malone 1st gtd gold 4s	1991	M-S	67	66 1/4 67	5	61 1/4 68 3/4
Monongahela Ry 3 1/2s series B	1966	F-A	—	102 1/2 102 1/2	11	101 1/2 104
Monrell (John) & Co 3s deb	1958	M-N	—	100 1/2 100 1/2	5	99 1/2 102 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	57 1/4	56 1/2 57 1/2	42	54 1/2 60 1/2
Constr M 5s series A	1955	M-N	—	78 1/2 79	7	68 1/2 83 1/2
Constr M 4 1/2s series B	1955	M-N	—	72 1/2 73	16	64 1/4 75
Mountain States Tel & Tel 2 1/2s	1986	M-N	90 1/4	90 1/4 90 1/4	25	88 3/4 93 1/2
3 1/2s debentures	1978	A-O	—	101 1/2 102 1/4	—	101 1/4 104 1/4
N						
Nashville Chattanooga & St Louis—						
1st mtge 3s ser B	1986	F-A	—	89 1/2 89 1/2	—	84 1/4 91 1/4
National Dairy Products 2 1/2s deb	1970	J-D	98 1/2	98 98 1/2	30	97 100 1/2
3s debentures	1970	J-D	—	102 1/4 102 1/4	—	102 103 1/2
National Steel Corp 1st mtge 3s	1965	A-O	104	103 1/2 104	9	102 1/2 105
National Supply 2 1/2s deb	1967	J-D	—	96 3/4 101 1/2	—	96 3/4 99
Naugatuck RR 1st gold 4s	1954	M-N	—	100 100	—	100 101
Newark Consol Gas cons 5s	1948	J-D	—	100 100	—	100 102 1/2
New England Tel & Tel 5s A	1952	J-D	102 1/4	102 1/4 102 1/4	1	102 1/2 105 1/2
1st gtd 4 1/2s series B	1961	M-N	116 1/2	116 1/2 116 1/2	1	115 1/2 118 1/2
3s debentures	1982	A-O	—	100 1/4 100 1/4	5	99 1/2 102
New Jersey Bell Telephone 3 1/2s	1988	J-J	—	103 103 1/2	—	103 1/4 103 3/4
N J Junction RR gtd 1st 4s	1986	F-A	—	101 1/4 102	—	99 3/4 102 1/2
New Jersey Power & Light 3s	1974	M-S	—	100 100 1/2	2	98 101
New Orleans Great Nor 5s A	1983	J-J	—	100 100 1/2	—	—
New Orleans & Northeastern RR—						
Ref & Imp 4 1/2s series A	1952	J-J	—	104 1/2 —	—	102 1/2 107 1/2
New Orleans Term 1st gtd 4s	1953	J-J	—	102 1/2 102 1/2	7	100 1/2 104
New Orleans Texas & Mexico Ry—						
1st 5s series B	1954	A-O	92	90 1/2 92	12	81 94 1/2
1st 5s series C	1956	F-A	91 1/2	89 1/2 91 1/2	13	80 93 3/4
1st 4 1/2s series D	1956	F-A	87	87 87	3	78 1/2 92 3/4
1st 5 1/2s series A	1954	A-O	95 1/2	95 95 1/2	13	85 97 1/2
1st 5 1/2s series B	1954	A-O	—	—	—	84 1/2 96 1/4
New York Central RR Co—						
Cons 4s series A	1998	F-A	65 1/2	65 1/4 66	88	63 70 1/4
Ref & Impt 4 1/2s series A	2013	A-O	68 1/4	68 1/4 69	118	66 1/2 76
Ref & Impt 5s series C	2013	A-O	75 3/4	75 3/4 76 1/2	39	73 84
N Y Central & Hudson River RR—						
General mtge 3 1/2s	1997	J-J	—	86 1/4 87 1/2	8	79 1/2 88 3/4
3 1/2s registered	1997	J-J	—	80 80	5	76 82 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	—	66 1/4 66 1/4	16	62 69 3/4
3 1/2s registered	1998	F-A	—	61 1/2 63	—	61 65 1/2
Mich Cent coll gold 3 1/2s	1998	F-A	62 1/4	62 1/4 63	4	60 68
3 1/2s registered	1998	F-A	—	61 1/2 63	—	57 1/4 64
New York Chicago & St Louis—						
Ref mtge 3 1/4s ser E	1980	J-D	94	94 94	2	91 97 1/2
1st mtge 3s ser F	1986	A-O	90 1/2	90 1/2 91	16	81 1/2 91
N Y Connecting RR 2 1/2s ser B	1975	A-O	89	89 91	18	82 1/2 91
N Y Dock 1st gold 4s	1951	F-A	99 1/2	99 1/2 99 1/2	72	96 1/2 101
N Y & Harlem gold 3 1/2s	2000	M-N	—	103 —	—	—
Mtge 4s series A	2043	J-J	—	100 100	—	98 100
Mtge 4s series B	2043	J-J	100	100 100	34	97 100
N Y Lack & West 4s series A	1973	M-N	—	73 1/4 73 1/4	8	70 77
4 1/2s series B	1973	M-N	—	80 80		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
S					
Saguenay Power 3s series A.....1971	M-S	---	98 1/4 98 1/4	1	96 100 1/2
St Lawr & Adir 1st gold 5s.....1966	J-J	---	70 78	2	70 79 1/2
2d gold 6s.....1966	A-O	---	85 85	2	75 85
St L Rocky Mt & P 5s stamped.....1955	J-J	---	97	---	99 1/2 100
St Louis-San Francisco Ry Co—					
1st mtge 4s series A.....1997	J-J	84 1/2	84 1/2 85 3/4	103	80 89 1/2
2nd mtge inc 4 1/2s ser A.....Jan 2022	May	61 1/4	60 1/2 61 3/4	116	51 1/4 65 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	102 1/2 103	15	98 3/4 109
2d 4s inc bond cfs.....Nov 1989	J-J	---	86 5/8 86 1/4	---	80 1/2 93
Gen & ref gold 5s series A.....1990	J-J	99 5/8	99 3/4 100	14	89 1/2 103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	---	---
St Paul Union Dept 3 1/2s B.....1971	A-O	---	100 1/2	---	100 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127	---	127 127
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	100 1/2	100 100 1/2	18	98 3/4 102 1/2
2d mtge 4 1/2s series A.....Jan 2016	J-J	71 1/4	71 1/4 71 3/4	33	61 1/2 72 1/2
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	---	94 3/4 95 1/4	---	92 1/2 97
Shell Union Oil 2 1/2s deb.....1971	A-O	94 1/8	94 1/8 94 1/2	60	92 1/2 96 3/4
1 1/2 Silesian-Amer Corp coll tr 7s.....1941	F-A	---	31 45	---	28 1/2 56 1/2
Skelly Oil 2 1/2s deb.....1965	J-J	---	100 101	---	97 1/4 101 3/4
Socony-Vacuum Oil 2 1/2s.....1976	J-D	93 1/2	93 1/2 93 3/4	77	91 3/4 96
South & Nor Ala RR gtd 5s.....1963	A-O	---	121 3/8	---	122 1/2 124
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	---	99 3/4 102	---	98 1/2 102 1/2
2 1/2s debentures.....1985	F-A	---	94 94	1	91 1/2 96 1/2
2 1/2s debentures.....1987	J-J	---	97 97	10	95 1/2 99 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	---	80 1/2 80 1/2	2	78 1/2 84 3/4
Southern Pacific Co—					
1st mtge 2 1/2s series E.....1986	J-J	---	85 85	1	80 89 1/2
1st mtge 2 1/2s series F.....1996	J-J	79 1/2	79 1/2 79 1/2	38	76 1/2 84 3/4
1st mtge 2 1/2s series G.....1961	J-J	---	92 1/2	---	90 94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	113 1/2	113 1/2 114	5	112 120
Devel & gen 4s series A.....1956	A-O	95 3/4	95 3/4 96	42	91 1/2 98
Devel & gen 6 1/2s series A.....1956	A-O	---	108 1/4 108 1/4	2	105 110
Memphis Div 1st gold 5s.....1966	A-O	---	111 1/2 111 1/2	11	108 1/2 113 1/4
St Louis Div 1st gold 4s.....1951	J-J	---	106 1/2 106 1/2	2	103 1/4 109
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	95 5/8	95 5/8 95 7/8	6	102 1/2 104 1/4
3 1/2s debentures.....1983	M-N	---	102 1/2 102 1/2	2	93 1/4 97 3/4
Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	51 1/2 52	11	46 1/2 105 3/4
Standard Oil of Calif 2 1/2s deb.....1966	M-N	---	102 102 1/2	20	100 1/4 102 7/8
Standard Oil (N J) deb 2 1/2s.....1971	F-A	93 3/8	93 3/8 93 3/8	49	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s deb.....1966	J-J	---	97	---	97 100
Swift & Co 2 1/2s deb.....1972	J-J	---	95 1/2 96	19	95 1/4 98 1/2
2 1/2s debentures.....1973	M-N	---	99 7/8 100 3/4	---	100 100 1/2
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	115	---	114 1/2 116 1/4
Ref & imp 2 1/2s series D.....1985	A-O	98 1/8	97 1/2 98 1/8	12	97 1/4 101
Texas Corp 3s deb.....1965	M-N	104 1/4	104 1/4 109 3/8	19	103 1/2 106
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B.....1970	A-O	---	94 1/2 96	---	92 1/4 100 1/4
1st & ref M 3 1/2s series C.....1990	A-O	---	91 91 3/4	---	88 7/8 98 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	122 124 1/2	---	121 1/2 127 1/2
Gen & ref M 3 1/2s series E.....1985	J-J	---	101 1/2 102	28	94 3/4 102
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s.....1974	J-D	---	102	---	99 102
Third Ave Ry 1st ref 4s.....1960	J-J	70 1/2	70 1/2 73	62	70 1/2 85
Adj income 5s.....Jan 1960	A-O	40 1/4	39 1/2 41 3/8	440	39 1/2 64 7/8
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	101	---	97 3/4 101
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	100 100	---	101 101 1/2
Tri-Continental Corp 2 1/2s deb.....1961	M-S	---	97 1/2 101 1/2	---	95 97 3/4
U					
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	106 1/2 106 3/4	6	106 1/2 109 5/8
1st mtge & coll trust 2 1/2s.....1975	A-O	---	97 1/2 97 1/2	2	96 100
3s debentures.....1968	M-N	101 5/8	101 5/8 101 5/8	3	101 101 5/8
Union Oil of Calif 3s deb.....1967	J-J	---	103 103	19	101 103 3/4
2 1/2s debentures.....1970	J-D	99	98 3/4 99	23	96 7/8 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
V					
Union Pacific RR—					
2 1/2s debentures.....1976	F-A	---	98 1/2 98 1/2	1	96 1/2 102 1/2
Ref mtge 2 1/2s series C.....1991	M-S	89	88 1/2 89	5	87 1/2 94
United Biscuit 2 1/2s deb.....1966	A-O	---	96 1/2 96 1/2	5	96 96
U S Rubber 2 1/2s deb.....1976	M-N	---	91 1/4 91 1/4	5	91 95
2 1/2s debentures.....1967	A-O	---	94 3/8 94 3/8	7	93 3/4 97 1/4
Universal Pictures 3 1/2s deb.....1959	M-S	---	80 80	4	79 97
W					
Vandalia RR cons 4s series A.....1955	F-A	---	104	---	105 105
Cons s f 4s series B.....1957	M-N	---	---	---	105 1/4 105 3/4
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s series E.....1975	M-S	96 1/2	96 1/2 96 1/2	3	94 1/8 99 1/2
1st & ref mtge 3s series F.....1978	M-S	---	101 1/2	---	101 1/2 103
3 1/2s conv debentures.....1963	A-O	107 1/4	107 1/4 107 3/4	4	107 1/4 112 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	104 1/2 101	---	99 1/2 100 3/4
Va & Southwest 1st gtd 5s.....2003	J-J	---	104 1/2	---	104 1/2 109
1st cons 5s.....1958	A-O	---	95 3/4 95 3/4	5	94 1/2 101 3/4
Virginian Ry 3s series B.....1995	M-N	93 1/8	92 3/4 93 1/8	76	92 3/4 100 1/2
Y					
Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	81	81 81	5	74 83 1/2
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	81	81 81	3	75 1/2 85
1st mtge 3 1/2s series B.....1971	Apr	97	97 97 3/4	15	90 1/2 100
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	---	98 98	10	94 1/2 99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	90 1/2 90 1/2	4	85 97 3/4
Ward Baking Co—					
5 1/2s deb (subordinated).....1970	A-O	105 1/2	105 1/2 105 1/2	2	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	53	---	47 55 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A	---	98 100	---	98 101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	106 5/8 106 5/8	3	106 3/4 100
Gen mtge 3 1/2s.....1967	J-D	---	107 1/4 107 3/4	3	105 3/4 107 3/4
West Penn Power 3 1/2s series L.....1966	J-J	107 3/4	107 3/4 108	17	106 1/2 109
West Shore 1st 4s guaranteed.....2361	M-S	66 1/4	65 1/2 66 1/4	18	59 69 3/4
Registered.....2361	M-S	64 3/4	64 3/4 65 1/2	18	57 1/2 67 1/2
Western Maryland 1st mtge 4s.....1952	A-O	100 1/2	100 100 1/2	107	97 101 3/4
Western Pacific 4 1/2s inc A.....Jan 2014	May	101	101 101	1	99 1/2 103 3/4
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	101 5/8	101 5/8 102	31	95 102
25-year gold 5s.....1951	M-S	102	101 1/2 102	81	88 1/2 102
30-year 5s.....1960	J-J	91 3/8	91 92 3/4	58	80 3/4 94 3/4
Westinghouse El & Mfg 2 1/2s.....1951	J-J	---	100 7/8 100 7/8	5	99 1/2 101 3/4
2 1/2s debentures.....1971	M-S	---	96 1/2 96 1/2	2	96 1/2 99 3/4
2.65s conv debentures.....1973	J-J	101 1/2	100 3/4 101 1/2	155	100 1/2 102
Wheeling & Lake Erie RR 4s.....1949	M-N	---	101 3/8	---	101 3/4 103 3/4
Gen & ref M 2 1/2s series A.....1992	J-D	---	100	---	93 1/2 100 1/2
Wheeling Steel 3 1/2s series C.....1970	M-S	---	97 1/4 97 1/4	5	94 100 1/4
1st mtge 3 1/2s series D.....1967	J-J	---	101 3/4 101 3/4	2	101 1/2 103 1/2
Wilson & Co 1st mortgage 3s.....1958	A-O	101 3/4	101 3/4 101 3/4	---	111 1/4 112 1/4
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---
Wisconsin Central Ry—					
1st general 4s.....1949	J-J	76	75 77	307	64 77
ΔCertificates of deposit.....	J-J	---	---	---	70 73
ΔSu & Du div & term 1st 4s.....1936	M-N	40 1/4	40 41	95	19 1/4 43
ΔCertificates of deposit.....	---	---	---	---	30 40 1/4
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	93 3/8 94	12	93 96 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	104	104 104	1	103 105
Y					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	93 94	---	92 1/2 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 9, and ending the current Friday, Oct. 15. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
ACF-Brill Motors warrants.....	---	1 1/2 1 1/2	200	1 1/2 Sep 3 1/2 May
Acme Aluminum Alloys.....1	---	3 1/2 3 3/8	400	3 1/2 Aug 5 1/2 Mar
Acme Wire Co common.....10	---	35 35	80	31 1/2 Jan 35 Mar
Adam Hat Stores Inc.....1	6	6 6	100	4 7/8 Mar 7 1/2 Apr
Aero Supply Mfg.....1	---	---	---	1 7/8 Jan 3 1/2 Mar
Agnew Surpass Shoe Stores.....	---	---	---	6 3/4 Aug 6 3/4 Aug
Ainsworth Mfg common.....5	11	11 11	800	10 1/2 Sep 14 3/4 Jun
Air Associates Inc (N J).....1	---	6 5/8 6 5/8	100	6 1/4 Mar 9 3/8 Apr
Air Investors common.....2	---	---	---	2 3/4 Oct 3 3/4 May
Convertible preferred.....10	---	---	---	36 Apr 38 Jun
Air-Way Electric Appliance.....3	---	6 1/4 6 3/4	300	5 1/2 Feb 8 1/4 May
Alabama Great Southern.....50	---	101 101	10	79 Feb 101 1/2 May
Alabama Power 4.20% pfd.....100	---	92 1/2 92 1/2	25	87 Jan 94 Sep
Alaska Airlines Inc.....1	3 3/4	3 3/4 3 3/4	2,100	2 3/4 Jan 4 7/8 May
Alles & Fisher common.....1	---	---	---	4 7/8 Sep 7 May
Allied Internat Investing Corp.....1	---	---	---	3 1/4 Apr 3 7/8 May
Allied Products (Mich) common.....5	17 1/2	17 1/2 17 1/2	450	17 Sep 22 1/2 Apr
Altofer Bros common.....*	---	---	---	14 Mar 22 Jan
Aluminum Co of America common.....	57 1/2	56 3/4 57 3/4	1,200	50 Feb 69 Jun
\$3.75 cumulative preferred.....100	---	93 1/2 93 1/2	100	89 1/4 Aug 98 May
Aluminum Goods Mfg.....*	---	24 3/4 24 3/4	100	22 Mar 25 Jan
Aluminum Industries common.....*	---	8 1/2 8 3/4	150	8 1/8 Sep 13 Jan
Aluminum Ltd common.....*	51	50 7/8 51 3/4	1,500	36 Mar 56 Jun

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Bantam Car Co class A	1	17 ⁵ / ₈	17 ⁵ / ₈	17 ⁵ / ₈	1,500	1 ³ / ₄ Aug	2 ¹ / ₄ Aug
American Beverage common	1	--	1 ¹ / ₂	1 ¹ / ₂	100	1 ⁵ / ₈ July	2 ³ / ₈ Jan
American Book Co	100	--	79	80	30	75 ¹ / ₂ Aug	90 Jan
American Cities Power & Light— Class B	1	67 ⁵ / ₈	63 ⁴ / ₈	7	1,900	5 ¹ / ₈ Mar	7 ¹ / ₂ Jun
American Fork & Hoe common	*	18	18	18	50	16 ¹ / ₂ Mar	19 ¹ / ₂ May
American Gas & Electric com	10	383 ³ / ₈	38	383 ³ / ₈	13,300	31 Feb	40 ¹ / ₄ July
43 ⁴ / ₈ preferred	100	--	109 ¹ / ₂	109 ¹ / ₂	50	107 Sep	113 ¹ / ₂ May
American General Corp common	10c	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	800	1 ⁵ / ₈ Feb	3 ³ / ₈ May
\$2 convertible preferred	1	--	34	34 ¹ / ₂	325	32 ¹ / ₂ July	40 Jan
\$2.50 convertible preferred	1	--	--	--	--	36 ¹ / ₂ July	43 ¹ / ₂ Jan
American Hard Rubber Co	25	--	16	16	250	16 Feb	21 ¹ / ₈ Jun
American Laundry Mach	20	--	29 ¹ / ₂	29 ¹ / ₂	200	29 Mar	32 ¹ / ₂ Jan
American Light & Trac common	25	20 ¹ / ₂	20 ³ / ₈	21	5,500	15 ¹ / ₂ Feb	21 ¹ / ₄ Oct
6 ¹ / ₈ preferred	25	--	--	--	--	30 ¹ / ₄ July	32 ¹ / ₈ Jan
American Mfg Co common	25	--	--	--	--	14 ³ / ₈ Feb	18 Jun
American Maracaibo Co	1	47 ⁵ / ₈	4 ¹ / ₄	47 ⁵ / ₈	4,700	3 Feb	7 Jun
American Metal Products Co	2	--	--	--	--	17 ¹ / ₂ Feb	27 Sep
American Metal Co	*	43 ¹ / ₄	43 ¹ / ₈	43 ³ / ₄	400	38 Mar	51 Jan
American Potash & Chem class A	*	--	28	28	200	27 Sep	36 Jan
Class B	*	27 ³ / ₄	27 ¹ / ₂	28	2,300	26 ¹ / ₂ Sep	36 ¹ / ₈ Jan
American Republics	10	23 ¹ / ₂	22 ³ / ₈	23 ⁵ / ₈	5,400	18 ¹ / ₄ Mar	27 ¹ / ₂ May
American Seal-Kap common	2	3 ¹ / ₂	3 ³ / ₈	3 ¹ / ₂	300	3 ³ / ₈ Oct	5 ¹ / ₂ Jun
Amer Superpower Corp common	10c	1 ¹ / ₈	7 ⁵ / ₈	1 ¹ / ₈	21,600	5 ⁵ / ₈ Mar	1 ¹ / ₈ May
\$6 series preferred	*	65	61	65	1,400	42 ¹ / ₄ Feb	65 Oct

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
American Thread 5% preferred.....	5	4 7/8 5	500	4 3/4 Apr 5 Jan	Chicago & Southern Air Lines.....	6 1/2	6 1/2 6 1/2	600	5 1/2 Jan 7 3/4 May
American Writing Paper common.....	5	5 1/2 6	400	5 1/2 Sep 9 Jan	Chief Consolidated Mining.....	1	1 1/2 1 1/2	2,200	5 1/2 Jan 7 3/4 May
Anchor Post Products.....	2	5 1/2 6	300	5 1/2 Sep 8 1/2 Jan	Cities Service common.....	10	51 50 51 3/4	21,400	31 1/2 Feb 66 3/4 Jun
Angerman Co Inc common.....	1	8 1/2 8 1/2	100	5 1/2 Feb 8 1/4 Sep	City Auto Stamping.....	5	12 1/2 12 3/4	300	11 1/4 Mar 14 1/4 May
Anglo-Iranian Oil Co Ltd.....	21	14 1/4 14 1/4	100	13 1/4 Sep 19 1/4 Jun	City & Suburban Homes.....	10	15 3/4 15 3/4	50	14 Feb 19 Jun
Amer dep rcts ord reg.....	1	2 1/2 2 1/2	200	2 1/2 Oct 4 Jan	Clark Control Co.....	1	15 3/4 15 3/4	300	13 1/2 Feb 4 1/2 Jun
Angostura-Wupperman.....	1	9 3/4 10	1,000	8 1/2 Feb 12 3/4 Apr	Claroat Mfg Co.....	1	2 1/2 2 1/2	3,500	1 1/2 Feb 4 Jun
Apex-Elec Manufacturing Co.....	100	101 1/2 101 3/4	140	98 1/4 Jan 108 3/4 May	Claude Neon Inc common.....	1	2 1/2 2 1/2	200	7 1/4 Mar 10 1/4 Jan
Appalachian Elec Pwr 4 1/2 % pfd.....	1	4 1/2 4 3/4	1,000	4 1/2 Sep 6 1/2 May	Clayton & Lambert Mfg.....	4	9 9	400	24 Jan 51 July
Argus Inc.....	1	6 1/2 6 1/2	2,100	4 1/2 Feb 8 1/2 May	Clinchfield Coal Corp common.....	20	41 40 41 1/4	100	6 Feb 7 1/2 Jan
Arkansas Natural Gas common.....	1	6 1/2 6 1/2	6,000	10 1/2 May 10 1/2 May	Club Aluminum Products Co.....	1	11 1/2 11 1/2	1,600	3 1/2 Feb 8 July
Common class A non-voting.....	1	10 3/8 10 3/8	100	10 3/8 May 10 3/8 May	Colorado Fuel & Iron warrants.....	38	38 38 3/4	500	29 1/2 Feb 38 1/2 Oct
6% preferred.....	10	113 1/2 113 1/2	20	112 Feb 115 1/2 Aug	Commodore Hotel Inc.....	1	4 1/4 4 1/4	800	4 1/4 Jan 5 1/4 May
Arkansas Power & Light \$7 pfd.....	2.50	10 1/4 10 3/4	600	10 1/4 Feb 10 1/4 Feb	Commonwealth & Southern warrants.....	25	28 1/2 28 1/2	175	25 1/2 Mar 29 1/2 July
Aro Equipment Corp.....	1	19 1/2 19 1/2	4,700	12 1/2 Feb 23 Jun	Compo Shoe Machinery.....	1	7 1/2 7 1/2	100	6 3/4 Feb 8 1/2 Jun
Ashland Oil & Refining Co.....	1	19 1/2 19 1/2	4,700	12 1/2 Feb 23 Jun	Consol G E L P Balt common.....	1	64 1/2 64 1/2	1,000	62 3/4 Aug 70 Jan
Associated Electric Industries.....	21	14 1/4 14 1/4	100	13 1/4 Sep 19 1/4 Jun	4 1/2 % series B preferred.....	100	107 108	110	107 Sep 114 1/2 May
American dep rcts ord reg.....	1	14 1/4 14 1/4	100	13 1/4 Sep 19 1/4 Jun	4 % preferred series C.....	100	99 1/2 98 1/4 99 1/2	90	97 Sep 107 Jun
Associated Laundries of America.....	15	14 15	425	6 1/2 Feb 17 Aug	Consolidated Gas Utilities.....	1	107 107 11	800	8 1/2 Jan 11 1/4 Aug
Associated Tel & Tel class A.....	3 1/2	3 1/2 3 1/2	400	2 1/2 Mar 4 1/4 Apr	Consol Liquidating Corp.....	1	40 39 3/4 40 1/2	800	29 3/4 Feb 49 Aug
Atlantic Coast Fisheries.....	1	56 1/2 56 1/2	275	52 Mar 64 1/2 Jun	Consolidated Mining & Smelt Ltd.....	8	107 1/2 104 3/4 108	1,400	72 1/2 Feb 108 Oct
Atlantic Coast Line Co.....	50	56 1/2 56 1/2	275	52 Mar 64 1/2 Jun	Consolidated Roly Oil.....	10	4 4 1/4	700	2 3/4 Mar 5 1/2 July
Atlas Corp warrants.....	1	5 1/4 5 1/4	2,800	3 1/4 Feb 7 1/4 May	Continental Car-Na-Var Corp.....	1	13 1/2 13 1/2	200	11 1/2 Feb 15 1/2 Jun
Atlas Plywood Corp.....	1	26 3/4 26 3/4	900	24 1/2 Feb 32 May	Continental Fdy & Machine Co.....	1	13 1/2 13 1/2	30	30 Mar 40 Apr
Automatic Steel Products Inc.....	1	4 1/2 4 1/2	500	4 1/2 Oct 6 3/4 Apr	Cook Paint & Varnish Co.....	1	2 2	500	1 1/2 Feb 2 1/2 Jan
Automatic Voting Machine.....	1	7 1/2 7 1/2	500	6 3/4 Feb 9 1/2 Apr	Cooper Brewing Co common.....	1	12 3/4 12 3/4	1,400	8 1/2 Feb 17 3/4 May
Avery (B F) & Sons common.....	1	13 1/4 13 1/4	100	10 1/4 Mar 16 1/2 July	Copper Range Co.....	1	11 3/4 12 3/4	2,400	8 1/2 Feb 17 3/4 May
6% preferred.....	25	25 1/2 25 1/2	50	24 1/2 Feb 26 July	Cornucopia Gold Mines.....	50	8 1/2 8 1/2	700	8 1/2 Sep 11 1/4 Apr
Ayrshire Collieries Corp com.....	3	19 1/2 19 1/2	200	15 1/4 Feb 27 Jun	Coro Inc.....	1	14 1/2 14 1/2	700	13 1/2 Jan 15 1/2 May
Babcock & Wilcox Co.....	64	64 66	1,700	45 Feb 66 3/4 Sep	Corroon & Reynolds common.....	1	14 1/2 14 1/2	1,800	4 1/2 Feb 9 1/2 Jun
Baldwin Locomotive.....	30	9 3/4 9 3/4	100	9 Mar 14 Jan	Cosden Petroleum common.....	50	46 46 1/2	5,000	37 1/2 Feb 53 1/4 Jun
7% preferred.....	1	9 3/4 9 3/4	100	9 Mar 14 Jan	Craft Brewing Co.....	1	1 1/2 1 1/2	1,600	1 1/2 Feb 1 1/2 Jun
Baldwin Rubber Co common.....	1	9 3/4 9 3/4	100	9 Mar 14 Jan	Crosley Motors Inc.....	1	9 10	4,600	6 1/2 Feb 10 1/2 Jun
Banco de los Andes.....	1	9 3/4 9 3/4	100	9 Mar 14 Jan	Crowley Milner & Co.....	1	6 1/2 6 1/2	1,900	5 1/2 Mar 9 1/2 May
American shares.....	1	9 3/4 9 3/4	100	9 Mar 14 Jan	Crown Cent Petrol (Mtd).....	1	6 1/2 6 1/2	1,900	5 1/2 Mar 9 1/2 May
Barium Steel Corp.....	1	5 1/4 5 1/4	12,800	4 1/2 Mar 7 1/2 Jun	Crown Cork Internat'l "A" partic.....	1	14 14 1/2	600	13 1/2 Mar 16 3/4 Sep
Barlow & Seelig Mfg.....	1	17 1/2 17 1/2	350	15 Feb 18 Aug	Crown Drug Co common.....	25	3 2 3/4	1,000	2 1/2 Sep 3 1/2 Apr
\$1.20 convertible A common.....	1	17 1/2 17 1/2	350	15 Feb 18 Aug	Crystal Oil Refining common.....	10	30 30	140	26 Apr 35 Jun
Basic Refractories Inc.....	1	6 6	900	5 1/4 Jan 7 1/2 May	Cuban Atlantic Sugar common.....	1	18 1/2 18 1/2	2,500	16 1/2 Mar 20 3/4 May
Baumann (L) & Co common.....	1	13 13	25	10 1/4 Mar 15 1/2 May	5% preferred.....	100	101 1/2 101 1/2	10	100 3/4 Mar 104 1/4 Jan
Beau-Brummet Ties common.....	1	13 1/2 13 1/2	1,000	13 1/2 Oct 17 Jan	Cuban Tobacco common.....	1	8 1/2 8 1/2	50	8 1/2 Sep 11 1/4 May
Beck (A S) Shoe Corp.....	1	13 1/2 13 1/2	1,000	13 1/2 Oct 17 Jan	Curtis Lighting Inc common.....	2.50	17 17 1/2	100	13 1/4 Mar 17 1/2 Oct
Belmont Aircraft common.....	1	2 1/2 2 1/2	100	1 1/4 Jan 3 1/4 Apr	Davenport Hosiery Mills.....	2.50	3 3	100	34 Jan 37 1/2 Feb
Bell Tel of Canada new com.....	25	38 3/4 38 3/4	400	38 Oct 39 Oct	Davidson-Brothers Inc common.....	1	3 3	1,000	2 3/4 Sep 3 3/4 Aug
Bensus Watch Co Inc.....	1	19 19	100	19 Jan 28 1/2 Sep	Day Mines Inc.....	10	30 30	10	30 Oct 35 3/4 Aug
Benson & Hedges common.....	1	19 19	100	19 Jan 28 1/2 Sep	Dayton Rubber Co class A.....	38	7 1/2 7 1/2	100	5 1/2 Mar 8 1/4 July
Convertible preferred.....	1	19 19	100	19 Jan 28 1/2 Sep	Dejay Stores common.....	50	11 3/4 12 1/4	1,400	9 1/4 Aug 12 1/2 Sep
Bickford's Inc common.....	1	15 1/4 15 1/4	150	13 1/2 Sep 18 Jan	Dennison Mfg class A common.....	100	11 3/4 12 1/4	1,400	140 Apr 140 Apr
Birdsboro Steel Fdry & Mach Co com.....	1	12 1/2 12 1/2	400	6 1/2 Mar 14 1/2 May	Derby Oil Co new com.....	8	18 18 19	1,400	18 Oct 19 Oct
Blauner's common.....	1	12 1/2 12 1/2	400	6 1/2 Mar 14 1/2 May	Detroit Gasket & Manufacturing.....	1	11 1/2 11 1/2	100	9 Mar 11 1/2 Jan
Blue Ridge Corp common.....	1	3 1/4 3 1/4	3,600	2 1/2 Feb 4 1/4 May	Detroit Gray Iron Foundry.....	1	3 1/2 3 1/2	1,300	2 1/2 May 4 July
Blumenthal (S) & Co common.....	1	29 29	100	29 Aug 10 1/2 May	Detroit Steel Products.....	10	24 24 24 1/2	300	18 1/4 Feb 28 3/4 Jun
Bohack (H C) Co common.....	1	29 29	100	29 Aug 10 1/2 May	Devco & Reynolds class B.....	1	6 1/4 6 1/4	800	5 1/2 Feb 7 1/2 Jun
3 1/2 % prior cum pfd.....	100	74 74	20	72 1/2 Oct 80 1/4 Aug	Diana Stores Corp common.....	500	6 1/4 6 1/4	800	5 1/2 Feb 7 1/2 Jun
Borne, Scrymser Co.....	25	24 1/4 24 1/4	20	22 1/2 Aug 30 May	Distillers Co Ltd.....	1	7 1/2 7 1/2	200	11 3/4 Sep 15 May
Bourjois Inc.....	1	18 1/4 18 1/4	2,300	13 1/2 Mar 19 1/2 May	Amer dep rcts ord reg.....	21	9 9	100	8 Jan 8 Jan
Brazilian Traction Light & Power.....	1	6 3/4 6 3/4	1,200	6 1/2 Oct 8 1/2 May	Dobackmun Co common.....	1	7 1/2 7 1/2	200	7 1/2 Oct 12 1/2 Jan
Breeze Corp common.....	1	6 3/4 6 3/4	1,200	6 1/2 Oct 8 1/2 May	Domestic Credit Corp class A.....	1	26 1/2 26 1/2	50	21 1/2 Apr 3 1/2 Jun
Bridgeport Gas Light Co.....	1	17 17	100	14 1/4 Jan 18 July	Dominion Bridge Co Ltd.....	1	14 1/2 15	900	11 1/2 Feb 16 1/2 May
Bridgeport Oil Co.....	1	17 17	100	14 1/4 Jan 18 July	Dominion Steel & Coal class B.....	38	9 1/2 9 1/2	800	9 1/2 Feb 11 1/2 May
Brillo Mfg Co common.....	1	17 17	100	14 1/4 Jan 18 July	Dominion Tar & Chem Co Ltd.....	1	9 1/2 9 1/2	800	9 1/2 Feb 11 1/2 May
Class A.....	1	20 3/4 20 3/4	200	15 1/2 Mar 22 1/4 July	Dominion Textile Co Ltd common.....	1	70 70 70 1/2	225	65 Mar 79 1/4 May
British-American Oil Co.....	1	20 3/4 20 3/4	200	15 1/2 Mar 22 1/4 July	Driver Harris Co.....	10	74 1/4 75	150	74 1/4 Oct 83 May
British American Tobacco.....	1	9 9	100	9 Oct 13 1/4 Jan	Dunlop Rubber Co Ltd.....	1	8 8	100	8 Jan 8 Jan
Amer dep rcts ord bearer.....	21	9 9	100	9 Oct 13 1/4 Jan	Amer dep rcts ord reg.....	21	11 1/2 11 1/2	100	11 1/2 July 14 Jan
Amer dep rcts ord reg.....	21	9 9	100	9 Oct 13 1/4 Jan	Durham Hosiery class B common.....	1	4 4	300	3 1/2 Sep 5 1/4 May
British Columbian Power class A.....	1	22 3/4 22 3/4	400	20 Jan 23 1/2 Sep	Duro Test Corp common.....	1	13 13	100	12 1/2 Sep 16 1/2 Jun
Class B.....	1	22 3/4 22 3/4	400	20 Jan 23 1/2 Sep	Dural Texas Sulphur.....	1	13 13	100	12 1/2 Sep 16 1/2 Jun
Brown Forman Distillers.....	1	11 1/2 10 3/8	1,200	10 Sep 27 1/2 May	East Gas & Fuel Assn common.....	1	4 3/8 4 3/8	1,400	3 1/2 Feb 7 May
4 1/2 % cum junior pfd.....	10	5 1/2 5 1/2	900	4 1/2 Sep 5 1/2 July	4 1/2 % prior preferred.....	100	82 82 83	125	76 Mar 88 1/2 July
Brown Rubber Co common.....	1	10 1/4 10 1/4	500	7 Feb 12 May	6% preferred.....	100	74 73 1/2 75	400	65 1/4 Mar 83 May
Bruce (E L) Co common.....	2.50	25 25	100	25 Oct 32 Jun	Eastern Malleable Iron.....	50	3 3	800	54 Apr 58 Jan
Bruck Mills Ltd class B.....	1	5 1/2 5 1/2	300	5 1/2 Sep 5 1/2 Oct	Eastern States Corp.....	1	3 3	800	2 1/4 Mar 4 1/4 May
Buckeye Pipe Line.....	1	11 11	500	10 1/2 Mar 12 1/2 May	\$7 preferred series A.....	1	65 65	100	57 Feb 88 May
Bunker Hill & Sullivan.....	2.50	23 22 3/4 23 1/2	2,100	16 Mar 24 1/2 Jun	\$6 preferred series B.....	1	65 65	100	53 1/4 Feb 81 1/2 May
Burd Piston Ring Co.....	1	17 17	500	13 Mar 17 1/2 Jun	Eastern Sugar Associates.....	1	62 1/2 63	600	10 1/2 July 14 Aug
Burma Corp Amer dep rcts.....	1	17 17	500	13 Mar 17 1/2 Jun	Com shares of beneficial int.....	1	62 1/2 63	600	50 Feb 63 1/2 Oct
Burry Biscuit Corp.....	12 1/2	17 17	500	13 Mar 17 1/2 Jun	\$5 pfd shares of beneficial int.....	1	13 13 1/4	2,200	8 3/4 Feb 14 1/2 May
Butler (P H) common.....	25	17 17	500	13 Mar 17 1/2 Jun	Easy Washing Machine class B.....	1	14 1/2 14 1/2	30,800	9 1/2 Feb 16 3/4 Jun
Cable Electric Products common.....	500	4 3/4 4 3/4	100	3 1/2 Feb 11 1/4 Apr	Electric Power & Light \$7 3d pfd A.....	1	141 141	5,100	126 Feb 146 Jan
Cables & Wireless.....	1	4 3/4 4 3/4	100	3 1/2 Feb 11 1/4 Apr	Option warrants.....	1	6 1/2 6 1/2	900	3 1/2 Feb 7 July
American dep rcts 5% pfd.....	21	4 3/4 4 3/4	100	3 1/2 Feb 11 1/4 Apr	Electrographic Corp common.....	1	10 3/4 10 3/4	1,000	10 Mar 14 1/2 May
Calamba Sugar Estate.....	1	8 8	100	8 Aug 8 Aug	Electromaster Inc.....	1	3 1/2 3 1/2	1,900	2 1/2 Mar 3 1/2 Jun
Calif Cotton Mills Co.....	5	7 1/2 7 1/2	600	6 1/2 Mar 8 1/2 May	Empire District Electric 5% pfd.....	100	96 96	20	92 Jan 98 Feb
California Electric Power.....	1	7 1/2 7 1/2	600	6 1/2 Mar 8 1/2 May	Empire Millwork Corp.....	1	7 1/2 7 1/2	400	6 1/2 Feb 8 1/2 May
Callite Tungsten Corp.....	1	25 25	400	2 1/4 Mar 4 1/2 May	Emaco Derrick & Equipment.....	1	1 1/2 1 1/2	4,900	1 1/2 Feb 15 Jun
Camden Fire Insurance.....	1	18 18	100	18 Jan 20 Apr	Equity Corp common.....	100	1 1/2 1 1/2	4,900	1 1/2 Feb 15 Jun
Canada Bread Co Ltd.....	1	18 18	100	18 Jan 20 Apr	\$3 convertible preferred.....	1	6 6	300	37 1/4 Aug 45 1/4 Jun
Canada Cement Co Ltd common.....	1	18 1/2 18 1/2	100	18 1/2 Oct 25 Aug	Esquire Inc.....	1	6 6 1/4	300	5 1/4 Sep 8 1/2 May
6 1/2 % preference.....	30	18 1/2 18 1/2	100	18 1/2 Oct 25 Aug	Eureka Corp Ltd.....	1	1 1/2 1 1/2	4,200	1 Apr 3 1/2 Jan
Canadian Cannery Ltd common.....	1	18 1/2 18 1/2	100	18 1/2 Oct 25 Aug	Eureka Pipe Line common.....	10	21 1/2 22	125	20 1/2 Sep 30 1/4 May
Convertible preferred.....	1	18 1/2 18 1/2	100	18 1/2 Oct 25 Aug	Fairchild Camera & Instrument.....	1	23 23 25	1,600	9 1/2 Jan 29 July
Canadian Industrial Alcohol.....	1	11 1/2 11 1/2	100	9 Feb 12 1/2 May	Fairchild Engine & Airplane.....	1	4 1/2 4 1/2	5,300	3 1/2 Jan 5 1/2 May
Class A voting.....	1	11 1/2 11 1/2	100	9 Feb 12 1/2 May	Fa-vetel Metallurgical.....	1	11 1/2 11 1/2	3,400	9 1/2 Sep 15 1/2 Apr
Class B non-voting.....	1	11 1/2 11 1/2	100	9 Feb 12 1/2 May	Fire Association (Phila).....	10	58 1/4 58 1/4	50	46 Jan 59 Oct
Canadian Industries Ltd.....	1	139 1/4 145	1,200	1 1/4 Feb 2 1/2 July	First York Corp common.....	100	2 1/2 2 1/2	400	2 Jan 3 1/2 May
7% preferred.....	100	139 1/4 145	1,200	1 1/4 Feb 2 1/2 July	\$2 div cum preferred.....	1	31 31	31	31 Sep 38 1/2 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Fox (Peter) Brewing	1.25	---	11 1/8 11 3/4	150	10 1/2 Sep	19 Jan
Franklin Simon & Co Inc common	1	---	7 3/8 7 3/8	100	6 3/4 Sep	8 1/2 July
4 1/2 % conv preferred	50	---	27 1/2 28	200	25 Mar	32 Jun
Fuller (Geo A) Co	5	---	---	---	8 1/2 Mar	12 1/2 Jan
G						
Garrett Corp common	2	13 1/8	13 13 1/4	600	9 Feb	18 1/2 Jun
Gatineau Power Co common	1	---	---	---	15 1/2 Sep	17 1/2 July
5 % preferred	100	---	90 3/4 90 3/4	10	8 1/2 Feb	92 1/2 July
Gellman Mfg Co common	1	---	8 1/8 8 1/8	100	6 1/2 Mar	10 1/2 Apr
General Alloy Co	1	---	---	---	1 1/2 Mar	3 1/2 May
General Builders Supply Corp com	1	---	3 3/8 4	500	3 1/2 Feb	8 1/2 Jun
5 % conv preferred	25	---	22 3/4 23 1/4	375	22 3/4 Oct	27 1/2 Jun
General Electric Co Ltd	21	---	---	---	7 1/2 Apr	9 1/2 May
Amer dep rcts ord reg	1	---	---	---	6 Sep	8 Jan
General Finance Corp common	10	6 3/8	6 3/8 6 3/4	1,900	7 1/2 Jan	8 Apr
5 % preferred series A	1	---	36 37 1/8	200	27 Feb	39 July
General Fireproofing common	1	---	---	---	98 Jan	108 1/2 Apr
General Outdoor Adv 6 % pfd	100	---	---	---	2 1/2 Feb	5 1/2 Jun
General Phoenix Corp	1	4 1/2	4 1/2 4 1/2	2,300	4 1/2 Sep	5 Mar
General Plywood Corp common	50c	4 1/2	4 1/2 4 1/2	2,200	95 Feb	100 Apr
General Public Service 5 1/2 % preferred	1	---	---	---	---	---
Georgia Power 5 1/2 % preferred	1	---	113 3/4 113 3/4	25	110 Mar	117 Jan
5 1/2 % preferred	1	---	---	---	110 1/2 Jun	118 1/2 Feb
Giant Yellowknife Gold Mines	1	---	4 1/2 4 1/2	300	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	1	---	---	---	16 Jan	23 1/2 Jun
Preferred	1	---	---	---	52 May	84 Apr
Gilchrist Co	1	---	---	---	11 Feb	12 Jan
Gladding McBean & Co	25	---	29 29	200	29 Apr	35 Jun
Gleaner Harvester Corp	250	32 1/4	32 33 3/8	1,700	21 1/2 Feb	35 1/2 Oct
Glen Alden Coal	1	23 1/2	23 1/2 24	2,300	18 1/2 Jan	25 1/2 Aug
Glenmore Distilleries class B	1	13 1/4	12 3/4 13 1/4	600	12 Oct	21 1/2 Jan
Globe-Union Inc	5	---	---	---	12 1/2 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	---	2 3/8 2 3/8	100	2 3/8 Sep	3 1/2 Jan
Godchaux Sugars class A	1	41 1/4	41 1/4 41 1/4	50	40 Sep	50 1/2 Jan
Class B	1	---	27 1/2 27 1/2	400	22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred	1	---	---	---	84 July	91 Jan
Goldfield Consolidated Mines	1	---	---	---	5 Mar	7 1/2 May
Goodman Mfg Co	50	---	---	---	x53 Sep	57 1/2 May
Gorham Inc class A	1	---	6 6 3/8	200	5 1/2 Sep	9 1/2 Jan
Gorham Mfg common	10	---	61 63	300	50 Mar	65 Jan
Graham-Paige Motors 5 % conv pfd	25	---	13 1/4 13 1/4	100	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	---	---	---	6 1/2 Mar	10 1/2 July
Gray Mfg Co	1	9	8 1/2 9	400	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea	1	---	---	---	---	---
Non-voting common stock	1	114	114 115	75	91 Feb	120 Jun
7 1/2 % preferred	100	138	137 1/2 138	60	133 Apr	140 Mar
Great Northern Paper	25	36 3/4	36 1/2 37	400	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common	25c	---	9 9 1/2	300	8 May	9 1/2 Sep
Gulf States Utilities \$4.40 pfd	100	---	99 99	10	97 1/2 Oct	105 Apr
Gypsum Lime & Alabastine	1	---	---	---	---	---
H						
Hall Lamp Co	5	---	6 1/4 6 3/8	300	5 3/4 Sep	9 1/2 May
Hamilton Bridge Co Ltd	1	---	---	---	5 1/2 Mar	8 1/2 May
Hammermill Paper	10	---	41 41	100	30 Mar	47 Aug
Hartford Electric Light	25	51 1/4	51 51 3/4	250	49 1/2 Sep	56 1/2 Jan
Hartford Rayon common	1	---	2 3/8 2 3/4	200	2 1/2 Mar	4 1/2 July
Harvard Brewing Co	1	---	1 1/2 2	500	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com	1	6 1/2	6 1/2 6 1/2	1,300	5 1/2 Sep	7 1/2 May
Hathaway Bakeries Inc	1	---	9 9 1/4	100	8 1/2 Feb	9 1/2 Aug
Haseltine Corp	1	13	13 13 1/4	200	12 1/2 Sep	16 1/2 Jan
Hearn Dept Stores common	5	9	9 9	400	8 Mar	11 1/2 May
Hecle Mining Co	25c	13	13 13 3/8	1,000	10 Feb	14 1/2 July
Helena Rubinstein common	1	8 3/8	8 3/8 8 3/8	250	8 1/2 Sep	12 Apr
Class A	1	---	---	---	10 Sep	11 1/2 Jan
Heller Co common	1	---	---	---	9 1/2 Feb	11 1/2 May
5 1/2 % preferred w w	100	---	94 1/4 95 1/2	100	91 Aug	98 1/2 Apr
4 % preferred w w	100	---	---	---	68 Jun	74 Oct
Henry Holt & Co common	1	---	6 3/8 6 3/8	200	5 1/2 Sep	7 1/2 Apr
Hoe (R) & Co class A	10	49 1/4	48 3/4 49 1/4	150	48 Jun	55 Jan
Hollinger Consolidated G M	5	---	9 9	200	7 1/2 July	9 1/2 Jan
Holly Stores Inc	1	---	---	---	3 Mar	4 1/2 May
Holophane Co common	1	31 1/2	30 32 1/4	450	24 Feb	32 1/2 Oct
Hordor's Inc	1	---	---	---	17 1/2 Oct	20 1/2 Apr
Hormel (Geo A) & Co common	1	---	42 42	50	39 1/2 Aug	44 1/2 Jan
Horn & Hardart Baking Co	1	140	140 140	20	139 Sep	148 Jan
Horn & Hardart common	1	31 1/2	30 1/2 31 1/2	350	30 1/2 Sep	35 1/2 Jan
5 % preferred	100	---	106 1/2 106 1/2	20	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc common	5	---	21 1/2 21 1/2	100	19 1/2 May	24 1/2 Jun
Humble Oil & Refining	1	78 1/4	75 1/4 78 1/2	2,700	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	---	---	---	2 1/2 Sep	4 1/2 May
Hussman Refrigerator \$2.25 pfd	1	---	---	---	41 1/2 Mar	44 Jan
Common stock warrants	1	---	---	---	4 Apr	7 1/2 Jun
Huyler's common	1	3 3/8	3 3/8 4	400	3 1/2 Sep	7 1/2 Jan
1st conv preferred	1	---	25 25	75	25 Oct	42 1/2 Jan
Hydro-Electric Securities	1	---	2 1/2 2 1/2	100	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	---	18 1/4 18 1/4	200	16 Feb	28 Jan
I						
Illinois Zinc Co common	1	---	9 3/8 9 3/4	200	9 1/2 Sep	16 1/2 Jan
Imperial Chemical Industries	1	---	---	---	3 1/2 Oct	8 1/2 Feb
Amer dep rcts registered	21	---	3 3/4 3 3/4	200	11 1/4 Mar	17 1/2 Oct
Imperial Oil (Canada) coupon	1	17	16 3/8 17 3/8	9,200	11 1/2 Mar	17 1/2 Oct
Registered	1	---	17 17	300	11 1/2 Mar	17 1/2 Oct
Imperial Tobacco of Canada	5	---	11 1/2 12	1,100	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Great Britain	1	---	---	---	---	---
& Ireland	21	---	8 1/4 8 1/4	100	8 Oct	13 1/2 Jan
Indianapolis Pwr & Light 4 % pfd	100	---	89 1/2 90	70	88 July	94 Mar
Insurance Co of North America	10	104	102 1/2 104 1/2	800	92 1/2 Feb	107 1/2 May
International Cigar Machinery	1	12 1/4	12 1/4 12 1/4	100	11 1/4 Oct	15 Feb
International Hydro-Electric—	50	---	---	---	51 Mar	59 Oct
Preferred \$3.50 series	1	---	---	---	x22 1/2 Sep	24 Apr
International Metal Industries A	1	---	---	---	9 1/2 Mar	14 Jun
International Petroleum coupon shs	1	12	11 1/2 12 1/2	5,000	9 1/2 Mar	17 1/2 Jun
Registered shares	1	---	12 12	100	11 1/2 Oct	17 1/2 Jan
International Products	10	11 3/4	11 3/4 11 3/4	1,100	11 1/2 Oct	17 1/2 Jan
International Safety Razor B	1	1 1/4	1 1/4 1 1/4	2,800	1 1/4 Mar	2 1/2 May
International Utilities common	5	12 1/4	11 3/8 12 1/4	1,900	9 1/2 Mar	12 1/2 Jun
Investors Royalty	1	1 3/4	1 3/8 1 3/4	300	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts	1	16 3/8	16 3/8 16 3/8	100	16 Sep	20 1/2 May
Irving Air Chute	1	5	4 3/8 5 1/8	600	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A	1	---	3 3/4 3 1/4	100	3 Mar	1 1/2 Apr
J						
Jeannette Glass Co common	1	4 1/2	4 3/8 4 1/2	500	4 3/8 Oct	9 1/2 Jan
Jefferson Lake Sulphur Co	1	6 1/4	6 1/4 6 3/8	600	4 3/8 Feb	8 1/2 Aug
Jim Brown Stores common	1	---	5 1/2 5 1/2	100	4 1/2 Feb	9 1/2 Jun
Preference	1	---	5 1/2 5 1/2	100	4 1/2 Sep	6 1/2 Jun
Julian & Kokenge Co	1	---	---	---	20 1/2 Apr	28 1/2 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1							
Par			Low High		Low	High						
K												
Kaiser-Fraser Corp	1	10 1/4	10 1/4 10 3/8	6,300	8 1/2 Feb	15 1/2 Jan						
Kansas Gas & Electric 7% pfd	100	---	---	---	122 1/2 Aug	125 1/2 Jun						
Kawneer Co	1	---	15 15	300	11 1/2 Ma	17 1/2 May						
Kennedy's Inc	1	---	---	---	14 1/2 Sep	17 Mar						
Key Co common	1	7 1/2	7 1/2 7 1/2	100	6 3/4 Aug	9 1/4 Jan						
Kidde (Walter) & Co	1	---	11 1/2 11 1/2	100	9 Jan	12 1/2 May						
Kimberly-Clark Corp	1	---	---	---	99 3/4 Apr	107 Sep						
4 1/2% preferred	100	---	---	---	45 1/2 Feb	60 Jun						
Kings County Lighting 7% pfd B	100	---	---	---	37 1/2 Jan	48 1/2 Sep						
5% preferred D	100	---	---	---	12 1/2 Mar	19 Jun						
King Seelye Corp	1	18 1/8	16 3/4 18 1/8	600	3 Sep	4 1/2 May						
Kingston Products	1	3 1/8	3 1/8 3 1/8	1,400	13 Sep	20 1/2 Jun						
Kirby Petroleum	1	14 3/4	14 3/4 15	600	1 1/2 July	1 1/2 Jan						
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2 1 1/2	600	11 Sep	14 Mar						
Klein (D Emil) Co common	1	11 1/2	11 1/2 11 1/2	100	13 Mar	16 Apr						
Kleinert (I B) Rubber Co	10	13	13 13	100	20 1/2 Apr	24 1/2 Jun						
Knott Corp common	1	21	21 21	50	6 3/8 Feb	9 1/4 May						
Kobacker Stores	1	---	7 1/2 7 1/2	100	13 Jun	17 1/2 Jan						
Krueger Brewing Co	1	---	13 1/2 13 1/2	100	---	---						
L												
Laclede-Christy Company	5	---	14 1/2 14 1/2	100	13 Sep	17 1/2 May						
Lake Shore Mines Ltd	1	10 1/2	10 10 10 1/2	900	8 1/2 July	11 1/2 Feb						
Lakey Foundry & Machine	1	---	8 1/8 8 1/8	300	6 1/2 Jan	9 1/2 Jun						
Lamson Corp of Delaware	1	---	7 1/2 7 1/2	400	7 1/2 Feb	10 1/2 May						
Lansford United Bakeries cl A	1	---	25 1/2 25 1/2	50	23 1/2 Aug	28 Jan						
Class B	1	---	---	---	19 1/2 Aug	25 Jun						
Lanston Monotype Machine	1	23	23 23 3/8	300	18 1/2 Feb	28 May						
La Salle Extension University	5	---	---	---	6 Feb	7 May						
Lefcourt Realty common							1	---	9 7/8 9 7/8	300	9 Apr	10 Jan
Leonard Oil Development	25	---	---	---	1 1/2 Apr	1 1/2 Jan						
Le Tourneau (R G) Inc	1	14 1/2	14 1/2 14 1/2	1,000	13 Sep	25 May						
Lime Material Co	1	20	19 3/8 20	500	15 1/2 Mar	21 1/2 July						
Lionel Corp common	1	14 1/4	13 1/2 14 1/4	1,000	11 Aug	14 1/2 Oct						
Lipton (Thos J) Inc 6% preferred	25	---	26 3/4 26 3/4	50	25 July	30 Jan						
Lit Brothers common	1	---	8 8	100	7 1/2 Sep	11 May						
Loblaws Groceries class A							1	---	---	---	22 1/2 Apr	26 Aug
Class B	1	---	---	---	22 Feb	24 Jun						
Locke Steel Chain	5	---	24 1/2 24 1/2	50	20 Feb	26 1/2 Jan						
Lone Star Gas Co (Texas)	10	23	22 3/8 23 1/4	6,700	18 Feb	24 1/2 May						
Longines-Wittnauer Watch Co	1	9 1/2	9 1/4 9 1/2	500	7 1/2 Mar	10 July						
Long Island Lighting Co	1	---	---	---	---	---						
Common cts of dep	1	11	11 11 3/4	15,200	4 Mar	1 Jan						
7% preferred A cts of dep	67	64	67 67	200	49 Mar	69 1/2 Sep						
6% preferred B cts of dep	62 1/2	58 1/2	62 1/2	1,825	44 Apr	66 Sep						
Louisiana Land & Exploration	1	20	19 3/8 20 1/8	5,600	15 Feb	23 Jan						
Louisiana Power & Light 5 1/2% pfd	1	---	---	---	110 Apr	112 Jan						
Lynch Corp	2	14 1/8	14 1/8 14 1/8	800	14 1/8 Oct	18 1/2 Jun						
M												
Mackintosh-Hemphill Co	5	---	7 3/8 8	500	5 3/4 Feb	9 Aug						
Maine Public Service Co	10	12 3/4	11 3/8 13	800	11 Sep	17 3/4 Mar						
Mangel Stores common	1	14 3/4	14 1/2 14 3/4	300	12 Feb	16 1/2 Jun						
Manischewitz (The B) Co	1	---	---	---	21 Apr	27 Jun						
Mapes Consolidated Mfg Co	1	---	---	---	34 May	39 1/2 Sep						
Marconi International Marine	1	---	---	---	---	---						
Communication Co Ltd	21	---	---	---	2 1/2 Feb	3 1/2 Apr						
Marion Power Shovel	10	---	10 10 10 3/8	600	8 3/4 Feb	13 Mar						
Massey Harris common	1	20 1/8	19 3/4 20 3/8	1,300	13 1/4 Mar	20 1/2 Oct						
McAleer Mfg Co common	1	---	---	---	3 1/2 Sep	6 1/4 May						
5% convertible preferred	10	---	---	---	6 1/2 Feb	8 May						
McClanahan Oil Co common	1	1 3/4	1 1/2 1 3/4	1,500	1 1/4 Mar	3 Jan						
McCord Corp common	1	36 1/4	35 36 1/4	1,000	22 1/2 Mar	42 July						
\$2.50 preferred	1	38 1/4	38 1/4 39 1/4	250	37 1/2 Mar	44 1/2 Apr						
McKee (A G) & Co class B	1	---	---	---	29 July	30 1/2 Aug						
McWilliams Dredging	1	10 1/2	10 1/2 10 1/2	100	9 1/2 Feb	12 1/2 Mar						
Mead Johnson & Co							1	16 1/2	16 16 1/2	1,300	15 1/2 Sep	25 1/4 Jan
Menasco Mfg Co	1	2 1/8	2 1/8 2 1/4	1,300	1 Jan	3 1/2 Mar						
Merritt Chapman & Scott Corp— Warrants	1	---	---	---	5 1/2 Feb	10 1/2 Jun						
6 1/4% A preferred	100	---	---	---	10 1/2 Feb	11 1/2 July						
Messabi Iron Co	1	5 1/2	4 3/8 5 1/2	12,700	3 1/2 Feb	7 1/2 Jun						
Metal Textile Corp common	250	---	---	---	3 1/4 Feb	6 1/4 May						
Participating preferred	15	---	---	---	43 Jan	60 Jun						
Michigan Bumper Corp							1	---	6 3/8 6 3/8	100	5 1/2 Feb	8 1/2 Jun
Michigan Steel Tube	250	---	9 9 9	100	7 1/2 Mar	10 1/2 May						
Michigan Sugar Co common	1	1 1/2	1 1/2 1 1/2	500	1 1/4 Mar	2 1/2 May						
6% preferred	10	7	7 7 3/4	700	7 Oct	9 1/2 Jan						
Micromatic Hone Corp	1	---	6 7/8 7	700	6 1/2 Sep	10 Apr						
Middle States Petroleum class A v t c	1	32 1/4	31 1/2 32 1/4	13,900	19 Feb	32 1/4 Oct						
Class B v t c	1	8	7 3/4 8 1/8	10,600	5 1/2 Feb	8 1/2 Apr						
Middle West Corp— Ex-distribution	5	11 3/4	11 1/4 11 3/8	44,500	7 1/2 Feb	11 1/2 Oct						
Midland Oil Corp 61 conv pfd	1	---	---	---	10 1/2 July	13 1/2 Jan						
Midland Steel Products— 92 non-cum dividend shares	1	---	---	---	23 Oct	2 Apr						
Midwest Co common	1	20	20 21 1/2	1,225	19 1/2 Feb	28 1/2 Apr						
Mid-West Abrasive	500	---	3 3/8 3 3/8	100	3 1/4 Aug	5 May						
Midwest Oil Co	10	---	21 7/8 21 7/8	200	18 Feb	24 Apr						
Midwest Piping & Supply common	1	---	---	---	13 1/4 Feb	22 1/2 July						
Mid-West Refineries	1	3 1/4	3 1/4 3 3/8	900	2 Mar	5 Jun						
Miller Wohl Co common	500	8 1/8	8 1/8 8 3/8	1,300	7 Jan	9 1/2 May						
4 1/4% convertible preferred	50	---	---	---	30 1/2 Jan	38 May						
Mining Corp of Canada	1	9 3/8	9 3/8 9 7/8	1,300	5 Mar	10 1/2 Sep						
Minnesota Power & Light 5% pfd	100	---	99 1/2 99 1/2	25	96 Mar	104 Jan						
Missouri Public Service common	1	---	---	---	23 1/2 Mar	27 Jan						
Molybdenum Corp							1	7 3/4	7 3/4 7 7/8	800	6 1/2 Mar	8 1/2 Mar
Monogram Pictures common	1	3 1/2	3 1/8 3 1/2	1,400	2 1/2 Feb	8 1/2 Jun						
Monongahela Power Co— 4.40% cum pfd	100	---	---	---	93 Jun	96 1/2 Jun						
4.80% cum pfd series B	100	---	---	---	96 3/4 Aug	103 1/2 Jun						
Monroe Loan Society cum class A	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Feb	3 1/2 May						
Montgomery Ward & Co class A	1	---	166 1/2 166 1/2	10	162 Aug	178 3/4 Jun						
Moody Investors partic pfd	1	---	33 1/2 35	50	33 1/2 Oct	40 1/2 Jun						
Morris Plan Corp of America	100	---	4 4 1/4	900	3 3/8 Feb	4 1/2 May						
Mountain Producers	10	---	15 1/4 15 3/8	600	12 1/2 Feb	17 1/2 Apr						
Mountain States Power common	1	---	32 1/4 32 1/4	100	26 3/4 Jan	33 1/2 Apr						
Mountain States Tel & Tel	100	---	105 105 3/4	20	97 1/2 Mar	115 July						
Mt Vernon-Woodberry Mills	5	---	28 1/2 28 1/2	200	25 Sep	27 Aug						
Murray Ohio Mfg Co	1	---	10 1/2 10 3/4	200	10 3/4 Aug	13 1/2 Jan						
Muskegon Piston Ring common	250	---	---	---	10 3/4 Oct	14 1/2 May						
Muskegon Co common	10	---	---	---	8 1/4 Sep	11 3/8 Aug						
Muter Company common	500	9 1/2	8 1/2 9 1/2	700	---	---						
N												
Nachman Corp	10	13 1/2	13 1/2 13 1/2	500	11 Sep	15 1/2 Jan						
Namm's Inc common	1	---	5 5 1/4	200	4 1/2 Mar	6 1/2 May						
National Bellas Hess common	1	3 3/8	3 1/2 3 3/4	3,200	2 1/2 Mar	4 1/2 July						
National Breweries common	1	37 3/4	37 1/8 37 3/4	230	29 1/2 Mar	37 1/2 Oct						
7% preferred	25	---	---	---	33 1/4 Feb	37 1/2 Jun						
National Fuel Gas	1	11	11 11 1/4	1,400	x11 Sep	12 1/2 Jan						
National Mallinson Fabrics	1	---	14 14	100	12 1/2 Feb	16 1/2 May						
National Mfg & Stores common	1	13 3/4	13 3/4 13 3/4	100	12 Oct	16 May						
National Pressure Cooker common	2	127 1/2	127 1/2 127 1/2	1,800	12 1/2 Aug	17 1/2 Feb						
National Radiator Co	4	9	8 7/8 9	600	7 1/2 Mar	10 1/2 May						
National Rubber Machinery	10	8 1/2	8 1/4 8 3/4	700	8 1/4 Sep	11 1/2 Feb						
National Steel Car Ltd	1	---	---	---	15 Mar	22 1/2 Jan						
National Transit common	1	---	4 1/8 4 3/8	700	3 1/2 Feb	4 1/2 May						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
National Union Radio.....	30s	2 3/4	2 3/4	1,500	2 1/2 Mar	3 1/2 Jun
Acetone (Herman) Corp.....	5	10 3/4	10 3/4	100	8 1/2 Jan	13 1/2 Apr
Neptune Meter common.....	5	—	—	—	13 1/2 Feb	17 1/2 Aug
Nestle Le Mur Co class A.....	5	—	—	—	4 1/2 Feb	7 Jun
New England Tel & Tel.....	100	84 1/4	86	416	82 1/2 Mar	96 May
New Haven Clock & Watch Co.....	1	—	—	—	3 Sep	6 Jan
4 1/2% convertible preferred.....	20	—	—	—	8 1/2 Sep	12 1/2 July
New Jersey Zinc.....	25	68 1/4	68 3/4	1,900	59 1/2 Jan	72 1/2 July
New Mexico & Arizona Land.....	1	6 3/4	6 3/4	600	6 Feb	10 1/2 May
New Park Mining Co.....	1	—	—	—	1 1/2 Feb	2 1/2 Jun
New Process Co common.....	—	—	—	—	75 Feb	83 July
N Y Auction Co common.....	—	—	—	—	9 Mar	10 1/2 Jan
N Y & Honduras Rosario.....	10	—	—	—	30 Feb	32 May
N Y Merchandise.....	10	—	—	—	12 1/2 Sep	15 Feb
N Y Shipbuilding Corp.....	1	—	—	—	14 1/2 Feb	19 May
Founders shares.....	1	—	—	—	—	—
Niagara Hudson Power common.....	1	8	7 1/2	15,100	7 Feb	10 1/2 Jun
5% 1st preferred.....	100	100	101 1/2	175	92 Feb	105 Jun
5% 2d preferred.....	100	100	100 3/4	310	132 1/2 Apr	117 Jan
Class B optional warrants.....	—	—	—	—	8 1/2 Jan	1 May
Niagara Share Corp class B com.....	5	—	—	—	10 1/2	11 1/2 July
Niles-Bement-Pond.....	5	9 3/4	9 3/4	1,100	9 1/2 Mar	12 1/2 May
Nineteen Hundred Corp class B.....	5	19 1/2	19 1/2	100	12 Feb	20 Jun
Nipissing Mines.....	5	—	—	—	1 1/2 Mar	1 1/2 May
North Amer Light & Power common.....	1	8	7 1/2	4,000	6 1/2 Feb	8 1/2 Oct
North American Rayon class A.....	—	—	—	—	33 1/2 Mar	48 1/2 Jun
Class B common.....	—	—	—	—	33 Mar	48 Jun
North American Utility Securities.....	—	—	—	—	2 Aug	4 May
North Central Texas Oil.....	1	—	—	—	15 Mar	21 1/2 May
Northeast Airlines.....	1	2 3/4	2 3/4	1,500	2 1/2 Sep	3 1/2 Mar
North Penn RR Co.....	50	—	—	—	90 Jan	97 1/2 Sep
Northern Indiana Pub Serv 5% pfd.....	100	—	102 1/2	25	97 Feb	103 Jan
Northern States Power (Del) class A.....	25	44 3/4	43 3/4	2,200	34 1/2 Feb	45 1/2 Oct
Northern States Power (Minn) w d.....	—	8 3/4	8 3/4	18,700	8 Oct	8 1/2 Oct
Northrop Aircraft Inc.....	1	11 3/4	10 3/4	1,700	7 Feb	13 1/2 May
Novadel-Agona Corp.....	—	19	18 3/4	800	10 Apr	22 1/2 Jan
Ogden Corp common.....	50s	17 1/2	17 1/2	500	1 1/2 Feb	1 1/2 May
Ohio Brass Co class B common.....	—	—	—	—	33 Jan	48 Jun
Ohio Power 4 1/2% preferred.....	100	104 1/4	104 1/4	90	101 1/4 Aug	109 1/2 Jan
Oklahoma Natural Gas.....	15	36 1/4	35 3/4	600	30 1/2 Feb	39 1/2 Jun
Old Polindexter Distillery.....	1	9 1/4	9 1/4	3,900	5 July	9 1/2 Oct
Oliver United Filters class B.....	—	—	—	—	14 Jun	14 1/2 Sep
Omar Inc.....	1	—	—	—	14 1/2 July	17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares.....	1	22	22	600	15 Jan	23 Aug
Overseas Securities.....	1	—	—	—	7 1/2 Feb	13 May
Pacific Can Co common.....	5	8	7 1/2	400	6 1/2 Feb	10 1/2 May
Pacific Gas & Elec 6 1/2% 1st pfd.....	25	33 1/2	33 1/2	800	32 1/2 Jun	36 Apr
5 1/2% 1st preferred.....	25	30	30	400	29 Mar	32 1/2 July
Pacific Lighting \$5 preferred.....	—	103	103	70	101 Feb	105 1/2 Jun
Pacific Power & Light 5% pfd.....	100	—	—	—	91 Jan	97 July
Pacific Public Service com.....	—	—	—	—	12 1/2 Mar	17 1/2 Sep
\$1.30 1st preferred.....	—	—	—	—	23 Mar	25 1/2 July
Page-Hersey Tubes common.....	—	—	—	—	23 1/2 Feb	34 Oct
Panocoastal Oil (CA) v t c.....	—	3 3/4	3 3/4	66,900	2 1/2 Sep	4 Oct
Pantapee Oil (CA) Amer sh.....	1	11 1/2	11 1/4	18,400	10 1/2 Sep	14 1/2 Aug
Paramount Motors Corp.....	1	—	—	—	11 Mar	19 1/2 Sep
Parker Pen Co.....	5	23 3/4	22 1/2	400	22 Oct	31 May
Parkersburg Rig & Reel.....	1	—	—	—	17 1/2 Feb	24 1/2 May
Patchogue Plymouth Mills.....	—	—	—	—	80 Feb	113 Jun
Patchan Co Ltd w d.....	3	3 3/4	3 3/4	1,300	3 Aug	4 Aug
Peninsular Telephone common.....	—	46 1/2	45 1/2	150	42 1/2 Mar	49 Jun
\$1 cumulative preferred.....	25	—	—	—	23 1/2 Oct	26 1/2 May
Pennroad Corp common.....	1	8 1/4	7 1/2	23,500	5 1/2 Mar	8 1/2 Oct
Penn-Dixie Cement warrants.....	—	4 3/4	4 1/4	160	3 1/2 Apr	6 1/2 Jan
Penn Gas & Elec class A common.....	—	2 3/4	2 1/2	700	2 Apr	4 1/2 Jun
Penn Power & Light 4 1/2% pfd.....	100	100 3/4	100 3/4	150	100 Sep	108 1/2 Jun
Penn Traffic Co.....	250	—	—	—	4 1/2 Feb	6 1/2 May
Penn Water & Power Co.....	—	—	—	—	39 Mar	84 1/2 Jan
Pep Boys (The).....	1	—	—	—	3 1/2 Oct	5 1/2 Jan
Pepperell Mfg Co.....	30	56	55 1/2	950	48 Feb	70 July
Perfect Circle Corp.....	250	—	—	—	9 1/2 Mar	11 1/2 May
Pharix Tire & Rubber common.....	50s	5 1/4	4 1/2	26,600	3 1/2 Mar	6 Jan
Philadelphia Co common.....	—	—	—	—	8 Jan	11 1/2 Jun
Phillips Packing Co.....	—	—	—	—	6 1/2 Feb	9 1/2 Jan
Pierce Governor common.....	—	25	24 3/4	200	22 Feb	29 1/2 Jun
Pinechin Johnson Ltd Amer shares.....	—	—	—	—	2 Aug	21 1/2 Mar
Pioneer Gold Mines Ltd.....	—	—	—	—	2 Feb	4 Mar
Piper Aircraft Corp common.....	1	—	—	—	11 Feb	13 Jan
Piney-Bowes Inc.....	—	—	—	—	37 1/2 July	41 Feb
Pittsburgh Bess & Lake Erie RR.....	50	73	71 3/4	1,050	58 1/2 Feb	73 July
Pittsburgh & Lake Erie.....	50	17 3/4	17 3/4	800	8 1/2 Jan	21 July
Pittsburgh Metallurgical common.....	—	—	—	—	4 1/2 Mar	8 Jan
Pleasant Valley Wine Co.....	1	4 1/2	4 1/2	100	13 1/2 Sep	18 1/2 Jun
Pneumatic Scale common.....	10	—	—	—	3 1/2 Jan	6 Apr
Polaris Mining Co.....	25s	5 1/4	5 1/4	4,600	11 Mar	15 May
Powderell & Alexander common.....	250	—	—	—	9 1/2 Mar	14 May
Power Corp of Canada common.....	—	—	—	—	87 Jan	95 1/2 Sep
6% 1st preferred.....	100	—	—	—	37 Feb	44 1/2 May
Pratt & Lambert Co.....	—	—	—	—	7 1/2 Feb	8 1/2 Apr
Prentice-Hall Inc common.....	250	—	—	—	11 1/2 Feb	15 May
Pressed Metals of America.....	1	—	—	—	1 1/2 Jan	3 Jun
Producers Corp of Nevada.....	1	17 1/2	17 1/2	1,400	9 Mar	11 May
Prosperity Co class B.....	—	—	—	—	8 1/2 Jun	10 1/2 Oct
Providence Gas.....	—	—	—	—	—	—
Public Service of Colorado.....	—	—	—	—	—	—
4 1/2% cumulative preferred.....	100	—	—	—	92 3/4 Oct	99 1/2 Jun
Puget Sound Power & Light.....	—	—	—	—	90 Jan	99 July
\$5 prior preferred.....	—	95 3/4	95 3/4	75	26 July	30 Aug
Puget Sound Pulp & Timber com.....	—	—	—	—	11 1/4 July	14 Jan
Pyle-National Co common.....	5	13 1/2	13 1/2	125	6 1/2 Sep	8 1/2 Feb
Pyrene Manufacturing.....	10	—	—	—	—	—
Quaker Oats common.....	—	92 1/2	90 1/4	300	79 Mar	136 Jun
6% preferred.....	100	—	—	—	140 1/4 Aug	152 July
Quebec Power Co.....	—	—	—	—	12 Mar	15 1/2 Aug
Radio-Kelth-Orpheum option warrants.....	1 1/2	1 1/2	1 1/2	10,500	1 1/2 Feb	3 1/2 May
Railway & Light Securities.....	—	—	—	—	14 1/2 Mar	20 1/2 Jun
Voting common.....	10	—	—	—	3 Feb	1 1/2 May
Railway & Utility Investment A.....	1	1 1/4	1 1/4	200	27 Sep	31 Jan
Rath Packing Co common.....	—	—	—	—	30 1/2 Mar	37 Jun
Raymond Concrete Pile common.....	—	—	—	—	62 Jun	65 Mar
\$3 convertible preferred.....	—	—	—	—	5 1/2 Feb	9 Jun
Maytheon Manufacturing common.....	5	7 1/4	6 3/4	5,700	19 1/4 Mar	26 1/2 July
Need Roller Bit Co.....	—	—	—	—	—	—
Regal Shoe Co.....	1	4	3 3/4	700	3 1/2 Mar	5 1/2 Jan
Reis (Robert) & Co.....	1	—	—	—	1 1/2 Sep	3 1/2 Jan
Remance Electric & Engineering.....	5	21 1/2	20 1/2	275	18 1/2 Feb	26 1/2 Jun
Rice Stix Dry Goods.....	—	—	—	—	26 1/2 Mar	32 May
Richmond Radiator.....	1	3 1/4	2 3/4	1,300	2 1/2 Oct	4 1/2 May
Rio Grande Valley Gas Co.....	—	—	—	—	—	—
(Texas Corp) v t c.....	1	2 1/2	2 1/2	700	1 1/2 Jan	2 1/2 May
Rochester Gas & Elec 4 1/2% pfd.....	100	90	89 1/4	140	86 July	93 Mar
Roeser & Pendleton Inc common.....	—	—	—	—	23 Mar	37 1/2 Apr
Rolls Royce Ltd.....	—	—	—	—	—	—
Amer dep rcts for ord reg.....	21	—	—	—	9 1/2 Feb	13 1/2 Jun
Rome Cable Corp common.....	5	—	—	—	3 1/2 Aug	5 1/2 Sep
Roosevelt Field Inc.....	5	—	—	—	17 Jan	42 1/2 July
Rotary Electric Steel Co.....	10	41 3/4	38 1/4	1,400	14 1/2 Jan	17 1/2 Apr
Rowe (The) Corp common.....	1	7 3/4	7 3/4	300	6 1/2 Sep	11 1/2 Oct
Royalite Oil Co Ltd.....	—	23 1/4	21 1/4	2,875	14 1/2 Jan	24 1/2 Oct
Russells Fifth Ave common.....	1.25	—	—	—	10 Jan	11 1/2 Jun
Ryan Aeronautical Co.....	1	6	6	900	3 1/2 Jan	7 1/2 Apr
Ryan Consolidated Petroleum.....	—	7 1/2	7 1/2	2,000	6 1/2 Sep	11 1/2 Apr
Ryerson & Haynes common.....	1	—	—	—	4 1/2 Mar	6 1/2 Jan
St Lawrence Corp Ltd new common.....	1	8 3/4	8 1/4	1,000	8 1/4 Oct	9 3/4 Aug
1st conv pfd (new).....	49	21 1/2	21 1/2	600	21 Sep	23 1/2 Aug
Salt Dome Oil Co.....	1	—	—	—	7 1/2 Sep	12 1/2 Jan
Samson United Corp common.....	1	—	—	—	1 1/2 Mar	3 1/2 Jun
Savoy Oil Inc (Del).....	25s	2 1/4	2 1/4	500	2 1/2 Mar	3 1/2 Apr
Sayre & Fisher Brick Co.....	1	3 1/4	3 1/4	500	3 Feb	4 1/2 May
Schulte (D A) Inc common.....	1	2	2	2,200	2 Oct	3 1/2 Jan
Scovill Manufacturing.....	25	28 1/4	28 1/4	800	27 Feb	34 Jan
Scullin Steel Co common.....	—	19 1/4	19 1/4	500	10 1/2 Feb	20 1/2 Oct
Securities Corp General.....	1	—	—	—	1 1/2 Mar	3 1/2 Jun
Seaman Bros Inc.....	—	16 1/2	16 1/2	200	16 1/2 Aug	19 1/2 Jun
Segal Lock & Hardware.....	1	1 1/2	1 1/2	3,800	1 1/2 Sep	2 1/2 Jan
Selby Shoe Co.....	—	—	—	—	18 1/2 Sep	24 1/2 Jan
Selected Industries Inc common.....	1	3 1/2	3 1/4	4,200	1 1/2 Mar	4 1/2 May
Convertible stock.....	23	22 1/2	23 1/2	800	13 1/2 Feb	27 1/2 Jun
\$5.50 prior stock.....	25	—	—	—	74 Feb	85 Jun
Allotment certificates.....	—	—	—	—	75 1/2 Mar	87 1/2 Jun
Semler (R B) Inc.....	1	—	—	—	3 May	5 1/2 Jan
Sentinel Radio Corp common.....	1	2 1/2	2 1/2	400	1 1/2 Feb	4 Jun
Sentry Safety Control.....	1	—	—	—	3 Mar	1 1/2 May
Serrick Corp class B.....	1	14 1/2	14 1/2	200	10 1/2 Mar	14 1/2 Oct
Seton Leather common.....	—	13 1/2	13 1/2	100	13 Feb	15 1/2 May
Shattuck Denn Mining.....	5	2 1/2	2 1/2	400	2 1/2 Feb	4 May
Shawinigan Water & Power.....	—	20 1/2	20 1/2	1,000	16 Feb	21 Oct
Sheller Mfg Co.....	1	16	15 1/2	2,600	12 1/2 Feb	17 July
Sherwin-Williams common.....	30	61 3/4	59	2,500	55 1/2 Sep	76 Jun
4% preferred.....	100	—	—	—	104 Jan	108 1/2 Apr
Sherwin-Williams of Canada.....	—	—	—	—	18 1/2 Apr	22 1/2 May
Shoe Corp of America class A.....	—	—	—	—	12 1/2 Mar	17 1/2 Jan
Sick's Breweries Ltd.....	—	—	—	—	11 1/2 Apr	14 1/2 Jun
Silex Co common.....	—	5 1/4	5 1/4	100	5 Oct	11 1/2 Jan
Simmons-Boardman Publications.....	—	—	—	—	35 May	37 1/2 Aug
\$3 convertible preferred.....	—	—	—	—	6 1/2 Mar	8 1/2 May
Simplicity Pattern common.....	1	—	—	—	239 1/2	234 1/2
Singer Manufacturing Co.....	100	239 1/2	234 1/2	241	230	225 Mar
Singer Manufacturing Co Ltd.....	—	—	—	—	3 July	4 Jan
Amer dep rcts ord reg.....	21	3 1/2	3	500	3 Sep	94 Oct
Stouff City Gas & Elec Co.....	100	—	—	—	88 Sep	94 Oct
3.90% preferred.....	—	—	—	—	25 1/2 Apr	29 1/2 Aug
Smith (Howard) Paper Mills.....	1	10 1/4	10 1/4	1,500	8 1/2 Feb	14 1/2 Mar
Solar Aircraft Co.....	—	—	—	—	2 1/2 Oct	5 July
Solar Manufacturing Co.....	1	2 1/2	2 1/2	900	2 1/2 Feb	4 1/2 May
Sontone Corp.....	1	3 1/2	3 1/2	500	3 1/2 Feb	10 1/2 May
Soss Manufacturing common.....	1	—	—	—	4 1/2 Jan	6 1/2 July
South Coast Corp common.....	1	44 1/2	40 3/4	900	33 1/2 Jan	47 Jun
South Penn Oil common.....	12.50	—	—	—	17 1/2	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Todd Shipyard Corp common.....	20	57	57 1/2	100	57	Sep 66 July
Tokian Royalty Corp.....	700	2 1/2	2 3/8	500	2 1/2	Sep 5 Jun
Toledo Edison 4 1/4% pfd.....	100	92 1/2	93	150	91	Oct 99 1/2 Jun
Tonopah Mining of Nevada.....	1	1 1/4	1 1/4	2,200	1	Mar 15 May
Trans Lux Corp.....	1	4 1/2	4 3/4	900	4 1/2	Aug 6 1/2 Apr
Tri-Continental warrants.....	1	3 1/4	3 1/4	1,500	1 1/4	Feb 4 1/2 May
Tranz Inc.....	1	29	29	50	28	July 31 May
Tung-Sol Lamp Works com.....	1	5 1/4	5 1/4	400	4 1/2	Sep 9 Jan
40c convertible preferred.....	1	5 1/4	5 1/4	400	4 1/2	Mar 12 Jan

U

Ulen Realization Corp.....	100	1 1/4	1 1/4	200	1 1/4	Sep 2 1/2 Jun
Unexcelled Chemical Corp.....	1	3 1/4	3 3/8	500	3 1/4	Aug 6 1/2 Apr
Union Gas of Canada.....	1	7 1/2	7 3/4	800	7 1/2	Mar 8 1/2 Jan
Union Investment Co.....	1	6	6	6	6	Apr 6 1/2 July
Union Oil Co of California.....	1	90 1/2	90 1/2	625	88 1/2	Sep 97 1/2 Jan
3.75 pfd series A.....	100	56 1/2	56 1/2	625	56 1/2	Aug 62 Jan
Union Stock Yards of Omaha.....	100	1 1/4	1 1/4	200	1 1/4	Sep 2 1/2 Jun
United Aircraft Products com.....	500	4 1/4	4 1/4	1,700	3 1/4	Jan 5 1/2 July
United Chemicals common.....	1	1 1/2	1 1/2	8,800	1 1/2	Mar 70 Jun
United Corp warrants.....	1	30	30	50	30	May 36 1/2 May
United Elastic Corp.....	1	19 1/2	19 1/2	1,600	16	Feb 20 1/2 July
United Gas Corp common.....	10	23	23 1/2	6,700	17 1/2	Feb 23 1/2 Oct
United Light & Railways.....	7	24	24	80	24	Sep 25 1/2 Jan
United Milk Products common.....	1	24	24	80	24	Sep 25 1/2 Jan
Preferred.....	1	24	24	80	24	Sep 25 1/2 Jan
United Molasses Co Ltd.....	1	24	24	80	24	Sep 25 1/2 Jan
Amer dep rcts ord regis.....	1	24	24	80	24	Sep 25 1/2 Jan
United NJ RR & Canal.....	100	1	1	200	1	Jan 250 July
United Profit Sharing com.....	250	1	1	200	1	Jan 250 July
10% preferred.....	10	1	1	200	1	Jan 250 July
United Shoe Machinery common.....	20	57	56 1/4	1,325	52 1/2	Jun 62 1/2 Apr
Preferred.....	20	38 1/2	38 1/2	120	38	Sep 41 1/2 Jan
United Specialties common.....	1	9 1/4	9 3/8	200	8 1/4	Feb 13 July
U S Air Conditioning Corp.....	100	2	2	800	2	Sep 3 1/2 Jun
U S Foll Co class B.....	1	14	14 1/2	800	11 1/2	Feb 15 1/2 May
U S and International Securities.....	1	4	4	500	1 1/2	Feb 8 1/2 May
65 1st preferred with warrants.....	1	81 1/4	82	150	70 1/4	Feb 86 May
U S Radiator new common.....	1	6 1/4	6 1/4	400	6 1/4	Oct 8 1/2 Sep
U S Rubber Reclaiming Co.....	1	1 1/4	1 1/4	100	1 1/4	Apr 3 Jan
United Stores Corp com.....	500	2 1/2	2 1/2	1,400	2 1/2	Sep 3 1/2 May
Universal Consolidated Oil new com.....	10	40 1/4	40 1/4	200	37 1/4	Sep 45 July
Universal Insurance.....	10	23 1/2	24 1/2	200	19 1/2	Mar 22 May
Universal Products Co common.....	10	2 1/2	2 1/2	200	2 1/2	Aug 29 Jan
Utah-Idaho Sugar.....	1	2 1/2	2 1/2	700	2 1/2	Sep 3 1/2 Jan
Utah Power & Light common.....	1	21 1/2	21 1/2	300	19 1/2	Mar 22 May

V

Valspar Corp common.....	1	7	6 1/2	7	1,100	6 1/2	Oct	10	Jan
84 convertible preferred.....	1					67	Sep	98	Jan
Venezuelan Petroleum.....	1	7 1/2	7 1/2	7 1/2	2,500	5 1/2	Feb	10 1/2	Jun
Venezuela Syndicate Inc.....	200	3 1/2	3 1/2	3 1/2	2,700	3 1/2	Mar	5 1/2	Jun
Vogt Manufacturing.....	1		13 1/2	13 1/2	100	12 1/2	July	15 1/2	May

W

Waco Aircraft Co.....	1	10	10 1/4	400	1 1/2	Feb	3 1/2	May
Wagner Baking voting trust cts ext.....	100	106	106	106	8	Feb	11 1/2	July
7 1/2 preferred.....	100	106	106	106	106	July	110 1/2	Feb
Waltt & Bond Inc.....	1	1 1/2	1 1/2	400	1 1/2	Apr	2 1/2	Jan
42 cum preferred.....	30	1 1/2	1 1/2	400	8 1/2	Mar	13	Jan
Waltham Watch Co.....	1	3	2 3/4	3	2 1/2	Oct	6 1/2	Apr
Ward Baking Co warrants.....	1	4 1/4	4 1/4	5 1/4	2 1/4	Mar	7 1/2	July
Warner Aircraft Corp.....	1	1 1/2	1 1/2	200	1 1/2	Feb	2 1/2	May
Wentworth Manufacturing.....	125	8 1/2	8 1/2	8 1/2	6 1/4	Mar	10	May
West Texas Utilities 5 1/2 preferred.....	112	112	112	112	112	Jan	115 1/2	Apr
Western Maryland Ry 7 1/2 1st pfd.....	100	155	153	155	140	Feb	161	May
Western Tablet & Stationery com.....	1	26 1/2	26 1/2	26 1/2	25 1/2	Mar	29 1/2	July
Westmoreland Coal.....	20	38 1/2	38 1/2	39 3/4	33	Mar	40 1/2	July
Westmoreland Inc.....	10	22 1/4	22 1/4	22 3/4	20	Jun	25 1/2	Jan
Weyenberg Shoe Mfg.....	1	10 1/4	10 1/4	12 3/4	9 1/2	Sep	18 1/2	Jan
Whitman (Wm) & Co.....	1	10 1/4	10 1/4	12 3/4	9 1/2	Sep	16 3/4	Jan
Wichita River Oil Corp.....	10	17 1/2	17 1/2	17 1/2	17 1/2	Mar	24 1/2	Jun
Wickes (The) Corp.....	5	9 1/2	9 1/2	9 1/2	8 1/2	Feb	11	May
Williams (R C) & Co.....	1	8	8	8	8	Sep	11 1/2	Jan
Willson Products Inc.....	1	10	10	10	10	Feb	12 1/2	Mar
Wilson Brothers common.....	1	4 1/2	4 1/2	4 1/2	3 1/2	Feb	7 1/2	May
5 1/2 preferred w w.....	25	14	14	14	14	Jan	19	May
Winnipeg Elec common.....	1	24 3/4	24 3/4	24 3/4	17	Feb	25 1/4	Oct
Wisconsin Pwr & Lt 4 1/2 pfd.....	100	100 1/2	100 1/2	101 1/2	95	Jan	102 1/2	July
Woodall Industries Inc.....	2	10	10	10	10	Sep	14	Jan
Woodley Petroleum.....	1	21	17 1/2	21	13	Feb	21	Oct
Woolworth (F W) Ltd.....	1	6 1/2	6 1/2	6 1/2	6 1/2	Aug	9 1/2	Jan
American deposit receipts.....	50	2 1/2	2 1/2	2 1/2	2	Mar	2 1/2	Mar
6 1/2 preference.....	1	2 1/2	2 1/2	2 1/2	2	Mar	2 1/2	Mar
Wright Hargreaves Ltd.....	1	2 1/2	2 1/2	2 1/2	2	Mar	2 1/2	Mar

BONDS
New York Curb Exchange

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Appalachian Elec Power 3 1/4s.....	1970	J-D	104 1/2	104 1/2 104 1/2	12	102 1/2 108
Associated Electric 4 1/2s.....	1953	J-J	98 1/2	98 98 1/2	40	96 103 1/2
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	102 1/2	102 1/2 102 1/2	4	99 1/2 107 1/2
Atlantic City Electric 3 1/4s.....	1964	J-J	105 1/2	105 1/2 105 1/2	2	103 1/2 106 1/2
Bell Telephone of Canada— 5s series C.....	1960	J-D	—	109 1/2 109 1/2	1	109 111
Bethlehem Steel 6s.....	1998	Q-F	—	155 180	155	168
Boston Edison 2 1/4s.....	1970	J-D	—	99 99 1/4	37	98 1/2 102 1/2
Central States Electric Corp— 4 1/2s (20% redeemed).....	1948	J-J	92	92 93	37	81 97
4 1/2s (20% redeemed).....	1954	M-S	—	96 1/2 96 1/2	25	82 1/2 99 1/2
Cities Service 5s.....	Jan 1966	M-S	—	105 105 1/4	2	104 106
Debuture 5s.....	1958	A-O	—	103 1/4 104	11	103 105 1/4
Debuture 5s.....	1969	M-Q	106	106 106 1/2	21	105 1/2 107 1/2
Debuture 3 1/2s.....	1977	J-J	85	84 1/4 85 1/2	195	78 88 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P.....	1969	J-D	102 1/2	102 1/2 102 1/2	5	102 106 1/2
1st ref mtg 2 1/4s ser Q.....	1976	J-J	—	98 1/2 100	—	97 1/2 101
1st ref 2 1/4s series R.....	1981	A-O	—	98 98 1/2	—	97 100 1/2
3 1/2s conv deb.....	1962	M-N	—	103 1/2 104	—	103 1/2 109
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.....	1954	A-O	—	111 1/4 111 1/4	3	111 1/2 115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4s ser A.....	1993	M-N	—	63 63 1/4	10	55 1/2 65
1st mtg 4s ser B.....	1993	May	—	44 44	3	20 1/2 46 1/2

BONDS
New York Curb Exchange

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Eastern Gas & Fuel 3½s.....	1968	J-J	99½	99½	100¾	21	97¾	103¾
Elmira Water Lt & RR 5s.....	1956	M-S	---	112½	112½	1	110	112½
Ercole Marelli Elec Mfg Co— Δ6½s with Nov 1 1940 coupon.....	1953	---	---	24	24	1	24	31
Δ6½s ex Nov 1 1947 coupon.....	1953	---	---	112	---	---	---	---
Finland Residential Mtge Bank— 5s stamped.....	1961	M-S	---	50	57	6	38	61
Grand Trunk Western Ry 4s.....	1950	J-J	---	102	102	1	100¾	102½
Green Mountain Power 3¼s.....	1963	J-D	---	102¾	103½	4	102½	103¾
Guantanamo & Western 6s.....	1958	J-J	---	157¾	59¼	---	56	60
Hygrade Food 6s ser A.....	Jan 1949	A-O	100½	100½	100½	1	100½	103½
6s series B.....	Jan 1949	A-O	---	100½	101¾	---	100½	102¾
Indianapolis Power & Lt 3¼s.....	1970	M-N	---	104	104¾	5	103½	106¼
International Power Sec— Δ6½s series C.....	1955	J-D	---	27½	28½	6	17¾	28½
Δ6½s (Dec 1 1941 coup).....	1955	---	---	28½	28½	1	17	28½
Δ7s series E.....	1957	F-A	---	27½	28¾	6	17½	28¾
Δ7s (Aug 1941 coupon).....	1957	---	---	28½	33	---	16½	28½
Δ7s series F.....	1952	J-J	---	28½	29	6	17¾	29
Δ7s (July 1941 coupon).....	1952	---	---	28	30	---	17¾	28
Interstate Power Co— ΔDebenture escrow cts.....	---	J-J	69½	69	70½	42	55¼	75
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon.....	1952	---	---	123	26	---	20	28½
Δ7s ex Nov 1 1947 coupon.....	1952	---	---	112	---	---	16	17
ΔItalian Superpower 6s.....	1963	J-J	---	17½	17¾	6	15½	25
Kansas Electric Power 3½s.....	1966	J-D	---	103	---	---	104¾	104¾
Kansas Power & Light 3½s.....	1969	J-J	---	107½	107¾	5	107	109¾
McCord Corp deb 4½s.....	1950	F-A	---	101¾	102	---	101¾	103¾
Midland Valley RR— Extended at 4% to.....	1963	A-O	---	164	64¾	---	58	67
Milwaukee Gas & Light 4½s.....	1967	M-S	---	104¾	104¾	1	102¾	106
New England Power 3¼s.....	1961	M-N	---	106½	107½	---	104	107½
N Y & Westchester Lt 4s.....	2004	J-D	---	103	104	---	101¼	104
Ohio Power 1st mtge 3½s.....	1968	A-O	---	105¼	105¾	18	104¾	108
1st mtge 3s.....	1971	A-O	---	100¾	101½	---	100	103½
Park Lexington 1st mtge 3s.....	1964	J-J	---	99¼	99½	---	82¾	92½
Pennsylvania Water & Power 3¼s.....	1964	J-D	104½	104½	104½	1	103¾	105¾
3¼s.....	1970	J-J	---	104¾	105¼	---	103	106
Piedmont Hydro-Electric Co— Δ6½s with Oct 1 1940 coupon.....	1960	---	---	23¾	23¾	5	19	34
Δ6½s ex Oct 1 1947 coupon.....	1960	---	---	112	---	---	---	---
Public Service Elec & Gas Co— 50-year 6% debts.....	1969	J-J	156¾	156¾	157½	10	156½	160
Queens Borough Gas & Electric— 5½s series A.....	1952	A-O	100	100	100¼	10	98	103¾
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	99¼	99¼	8	99¼	101
San Joaquin Lt & Pow 6s B.....	1952	M-S	---	113	113¼	7	113	114
Scullin Steel Inc mtge 3s.....	1951	A-O	---	100½	---	---	97½	101½
Southern California Edison 3s.....	1968	M-S	103¼	102¼	103¾	24	101½	105¼
3½s series A.....	1973	J-J	---	103	104	---	103½	105¾
Southern California Gas 3¼s.....	1970	A-O	104½	104	104½	17	101½	105¼
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	99¼	99¼	99¼	2	98	101
Southwestern Gas & Elec 3¼s.....	1970	F-A	---	103¾	103¾	7	100¼	105¼
Spalding (A G) 5s.....	1989	M-N	---	102	104	---	96½	104
ΔStarrett Corp Inc 5s.....	1960	A-O	---	117	121	---	114½	120
5s collateral trust.....	1966	A-O	---	66¾	66¾	1	63	75
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped.....	1946	J-J	---	120	24	---	22	30¾
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped.....	1946	A-O	22½	22½	22½	1	19	30
Terni Hydro-Electric Co— Δ6½s with Aug 1 1940 coupon.....	1953	---	25	25	25	5	19	38
Δ6½s ex Aug 1 1947 coupon.....	1953	---	---	112	---	---	---	---
United Electric Co of N J 4s.....	1949	J-D	---	101¼	101¼	5	101¼	103¼
United Electric Service Co— Δ7s with Dec 1 1940 coupon.....	1956	---	---	123	26	---	18	27¼
Δ7s ex Dec 1 1947 coupon.....	1956	---	---	112	---	---	---	---
Waldorf-Astoria Hotel— Δ5s income debts.....	1964	M-D	---	83¼	83¼	1	72	86
Washington Water Power 3¼s.....	1964	J-D	---	106½	107¼	---	106	108
West Penn Electric 5s.....	2030	A-O	---	108½	108½	2	102¼	108½
West Penn Traction 5s.....	1960	J-D	---	119½	120	---	117	120
Western Newspaper Union— 6s conv a f debentures.....	1950	F-A	---	100	103	---	98½	103¾

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 15

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation	100	—	14 1/2 14 3/4	50	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co common vtc	—	3.10	3.10 3.75	225	2 Mar 5 Jan
5% 1st preferred vtc	100	—	17 3/4 18	64	12 Apr 23 Jan
Fidelity & Deposit Co	20	—	145 150	48	138 Sep 160 May
Fidelity & Guar Insurance Corp	10	38	38 38	10	38 Oct 40 1/2 Jan
Maryland & Pa RR	100	4.00	4.00 4.00	369	2.00 Apr 4.00 Oct
Mount Vernon-Woodberry Mills	100	105	105 105	50	105 Jan 106 Jan
6.75% prior preferred	100	—	54 1/2 54 1/2	50	51 1/2 Jan 54 1/2 Oct
National Marine Bank	30	—	29 29 1/2	65	25 Feb 29 1/2 Oct
New Amsterdam Casualty	2	—	89 89	28	89 Jan 92 July
Potomac Edison Co 3.60% pfd	100	—	48 3/4 48 3/4	312	44 1/2 Feb 52 3/4 Jun
U S Fidelity & Guaranty	50	48 3/4	48 3/4 49 1/4	145	42 Jan 45 1/2 July
Western National Bank	20	—	44 44	—	—
BONDS—					
Baltimore Transit Co 4s	1975	50	48 1/2 50	\$5,000	43 Jun 68 Jan
5s series A	1975	—	52 52	600	45 Jun 77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Amer Agricultural Chemical	100	151 1/2	151 1/2 152 1/2	2,086	147 1/2 Mar 158 1/2 Jun
American Tel & Tel	100	—	46 3/4 48 1/2	150	36 1/2 Mar 57 July
American Woolen	50	—	36 1/2 36 1/2	185	30 1/2 Feb 40 1/2 Jun
Anaconda Copper	100	—	120 120	5	120 Aug 135 Jun
Bigelow-Sanford Carpet 6% pfd	100	187 1/2	187 1/2 187 1/2	200	17 1/2 Feb 21 1/2 Jun
Bird & Son Inc	100	—	124 126	50	115 Mar 127 July
Boston & Albany RR	100	41 1/2	40 41 1/4	1,070	36 1/2 Feb 43 1/4 May
Boston Edison	25	—	20 1/2 21	209	18 1/2 Sep 21 1/2 Oct
Boston Elevated Railway—	100	20 1/2	20 1/2 21	126	21 Oct 28 Mar
Stamped	100	—	2 1/2 2 1/2	6	2 1/2 Oct 4 1/2 May
Boston Herald Traveler Corp	100	—	46 1/2 46 1/2	200	32 Feb 51 1/2 Aug
Common stamped	100	—	8 1/2 8 1/2	200	5 1/2 Jan 9 1/2 Aug
7% prior preferred	100	—	8 1/2 8 1/2	100	5 Sep 10 Aug
5% class A 1st pfd unstamped	100	—	9 9	10	6 1/2 Sep 11 Aug
5% class A 1st pfd stamped	100	—	15 3/4 16 3/4	260	13 1/2 Mar 18 Jun
8% class B 1st pfd stamped	100	70	68 3/4 70	545	34 Feb 74 Sep
Boston Personal Property Trust	5	6 1/2	5 7/8 6 1/2	67	5 3/4 Sep 8 1/2 May
Boston & Providence RR	100	—	30 7/5 30 7/5	100	27 1/4 Mar 30 7/5 Oct
Calumet & Hecla	5	—	49 3/4 51 1/2	121	31 1/4 Feb 64 1/2 Jun
Century Shares Trust	1	—	70 70	40	60 1/2 Sep 79 1/2 May
Cities Service	100	—	x83 1/2 85	50	74 1/2 Sep 93 Apr
Eastern Mass Street Ry—	100	—	19 1/2 20 1/4	113	19 Aug 26 1/2 Jan
6% 1st pfd series A	100	—	x32 3/4 x33	137	26 1/4 Feb 33 1/2 Sep
6% preferred series B	100	—	55 3/8 56 3/8	275	49 1/2 Mar 59 3/4 July
Eastern Steamship Lines Inc	20	—	39 1/2 41	1,656	31 1/2 Mar 42 3/4 May
Employers Group Assoc	5	—	32 1/2 33 3/4	202	28 Feb 39 1/2 May
First National Stores	5	—	3 1/2 3 3/4	150	3 1/2 Jan 4 1/2 Apr
General Electric	40 3/8	—	58 3/8 59 3/8	250	42 3/8 Feb 60 1/2 July
Gillette Safety Razor Co	15	—	67 1/2 67 1/2	20	31 1/2 Feb 71 Sep
Isle Royale Copper	100	67 1/2	67 1/2 67 1/2	275	7 1/2 Sep 13 1/2 Jun
Kennecott Copper	1	8 1/2	8 1/2 8 1/2	275	7 1/2 Sep 13 1/2 Jun
Maine Central RR 5% pfd	100	67 1/2	67 1/2 67 1/2	20	31 1/2 Feb 71 Sep
Narragansett Racing Assn	1	8 1/2	8 1/2 8 1/2	275	7 1/2 Sep 13 1/2 Jun
Nash-Kelvinator	5	—	17 3/8 17 3/8	50	14 1/2 Mar 21 1/4 Jun
National Service Cos	1	—	25 26 26	600	25 1/2 July 54 Apr
New England Electric System	20	9 1/4	8 3/4 9 1/4	3,449	8 3/4 Oct 12 1/2 Jan
New England Tel & Tel	100	85 1/2	84 3/4 85 3/4	620	83 Mar 96 May
North Butte Mining	2.50	35 1/2	32 1/2 35 1/2	800	30 Oct 85 Apr
Pennsylvania RR	50	19 1/2	19 1/2 19 1/2	834	16 1/2 Feb 22 1/2 May
Quincy Mining Co	25	6 1/2	6 3/8 6 1/2	850	3 3/4 Feb 6 1/2 Oct
Shawmut Association	1	—	15 1/2 15 1/2	210	13 1/2 Feb 16 3/4 Sep
Stone & Webster Inc	5	—	15 1/2 16 1/4	128	11 1/2 Mar 18 1/2 July
Suburban Elec Securities com	5	—	14 14	10	11 1/4 Feb 17 1/2 May
Torrington Co	36	36	35 3/4 36	123	34 1/2 Sep 41 May
Union Twist Drill	5	—	36 37	100	35 1/2 Mar 42 Jan
United Fruit Co	5	52 3/8	51 3/8 52 1/2	2,345	48 1/4 Feb 58 1/4 May
United Shoe Machinery com	25	—	56 1/2 58 1/2	200	52 1/2 Jun 62 1/2 Apr
U S Rubber Co	10	—	45 3/8 47 7/8	175	38 3/8 Feb 49 1/4 Jun
Waldorf System Inc	5	—	13 3/8 13 3/8	30	13 3/8 Sep 15 3/8 Jan
Westinghouse Electric Corp	12 1/2	—	27 3/4 28 3/8	464	25 Feb 33 1/2 Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Adams (J D) Mfg	1	18	14 1/2 14 3/4	50	14 1/4 July 15 3/4 Jun
Admiral Corp common	5	—	17 1/4 18	1,100	7 3/8 Feb 18 Oct
Advanced Aluminum Castings	5	—	5 5	200	3 3/4 Feb 6 1/4 May
Aetna Ball Bearing common	5	—	10 3/8 10 3/8	50	9 1/2 Feb 12 1/2 May
American Tel & Tel Co capital	100	152	151 3/4 152 1/8	1,800	148 Mar 158 3/4 Jun
Armour & Co common	5	8 1/2	8 1/4 8 1/2	1,200	8 Oct 15 May
Asbestos Mfg Co common	1	—	1 1/8 1 3/4	800	1 1/8 Feb 2 1/2 May
Automatic Washer common	3	—	3 3/8 3 3/8	50	3 1/4 Aug 4 3/8 Apr
Avco Manufacturing Corp	3	7 1/8	6 1/2 7 1/8	1,200	4 3/4 Feb 7 1/4 May
Bastian-Blessing Co common	35	33 1/2	35 35	200	30 Aug 40 Mar
Beiden Mfg Co common	10	—	15 1/4 15 1/2	100	15 1/4 Aug 20 1/2 Jan
Bendix Aviation	5	36 1/8	35 3/4 36 1/8	1,400	31 1/2 Aug 36 1/8 Oct
Berkhoff Brewing Corp	1	8 3/8	8 3/8 9 1/4	450	8 3/8 Oct 13 1/2 May
Binks Mfg Co capital	1	—	11 1/4 12	100	9 1/2 Mar 15 May
Borg (George W) Corp	10	—	12 12	50	9 3/4 Apr 13 1/4 Sep
Borg-Warner Corp common	5	—	60 61	300	45 1/4 Feb 66 1/4 July
Brach & Sons (E J) capital	54	54	55 55	200	50 Sep 62 Apr
Butler Bros common	10	11	11 11 1/4	700	9 1/2 Mar 15 1/2 Jun

For footnotes see page 44.

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Carr-Consolidated Biscuit common	1	3½	3½	3½	150	3¾ Sep	6 Jan
Central Ill Secur Corp common	1	—	1½	1½	100	1¼ Feb	2¾ May
Convertible preferred	50	—	13½	13½	50	10½ Feb	15½ Jun
Cent & S W Util common	50c	11¾	11	11½	1,800	8½ Feb	11½ Oct
Cherry Burrell Corp common	5	—	17	17	150	17 Oct	25½ Jan
Chicago Corp common	1	11¾	11¾	11½	400	9¾ Feb	14½ May
Convertible preferred	5	64¾	64¾	64¾	150	64¼ Jun	66 Mar
Chicago Rock Island & Pac com	5	—	39	39	100	26¾ Feb	41¾ Sep
Chicago Towel Co common	5	—	65¼	66¼	4	65¼ Oct	80 Jan
Chrissy Corp (new)	2½	59½	59½	59½	200	52¾ Feb	65½ Jun
Cities Service Co common	10	—	51½	51¾	200	32 Feb	63¾ Jun
Commonwealth Edison common	25	25¾	25¾	26	2,600	25 July	29¾ May
Dodge Manufacturing common	10	9	9	9½	150	7¾ Sep	10¼ Jan
Eddy Paper Corp (The)	5	—	98½	98½	15	82 Feb	110 Jun
Flour Mills of America Inc	5	—	13¾	13¾	250	13 Sep	16½ May
Four-Wheel Drive Auto	10	—	7¼	7½	350	7 Sep	9½ Jan
General Candy class A	5	—	15	15½	220	15 July	19½ Jan
General Motors Corp common	10	62¾	62¼	62¾	800	50½ Mar	65 Aug
Gibson Refrigerator Co common	1	10¼	10¼	10¾	850	7¼ Feb	13 Sep
Goodyear Tire & Rubber common	5	48½	47¾	48½	400	39 Mar	48¾ Oct
Gossard Co (W H) common	5	—	17	17¾	300	16½ July	18¼ May
Great Lakes Dr & Dk common	5	15½	15¼	15½	750	14¾ Sep	18¼ May
Hammond Instrument Co common	1	11	10½	11	450	9¼ Mar	12 Jun
Harnischfeger Corp common	10	—	22¼	22¼	50	18½ Feb	28½ Jun
Helleman (G) Brew Co new cap	1	18½	18	18½	600	18 Sep	20 Sep
Hein Werner Corp common	3	—	10½	10½	50	9 Jan	11½ May
Illinois Brick Co capital	10	12½	12½	12½	200	9¼ Feb	16½ May
Illinois Central RR common	100	—	35¼	36¼	200	28 Mar	42 July
Independent Pneumatic Tool com	5	—	20½	21	200	19½ Feb	23¾ Mar
International Harvester new common	5	—	28½	28¾	600	26¾ Sep	34½ Jun
Katz Drug Co common	1	9¼	9¼	9¼	100	9¼ Sep	14¾ Jan
Kellogg Switchboard common	5	9½	9½	9½	250	8¾ Jan	11½ July
Leath & Co common	5	—	15	15	100	14¾ Sep	19½ Jan
Libby McNeil & Libby common	7	9¾	9¾	9¾	200	8¾ Feb	10½ Apr
Lincoln Printing Co common	1	—	17	17	100	16¾ Mar	21¼ Jan
Lindsay Lt & Chem common	5	—	58	58	250	44¼ Jan	74½ Jun
Marshall Field & Co common	5	24¾	24¾	24¾	700	22½ Mar	29¾ May
Mickelberry's Food Prod	1	11	11	11	50	9½ Aug	13 Jan
Middle West Corp capital	5	11¾	11¾	11¾	5,000	7½ Feb	15¼ Jan
Miller & Hart Inc common vtc	10	10¾	10½	10¾	700	7½ Mar	11½ Jun
\$1 prior preferred	10	—	14	14	100	12¾ Apr	15 Feb
Modine Manufacturing common	5	—	25½	26	100	22 Feb	30 May
Montgomery Ward & Co	58	56½	56½	58	300	48¾ Mar	64¾ May
Muskegon Mot Spec class A	5	—	29	29¼	110	28½ May	29½ Jan
North American Car common	20	—	27¼	27¾	600	26 Mar	35 May
Northern Illinois Corp common	5	—	8¼	8¼	200	8 Jun	9 Jan
Northwest Bancorp common	5	—	22¾	22¾	100	19½ Feb	23¼ Oct
Oak Manufacturing common	1	9¼	9¼	9¼	1,000	7¼ Mar	10 May
Peabody Coal Co common	5	—	7¼	7¾	1,500	6¾ Jan	10 May
5% prior preferred	25	—	20	20½	800	19½ Oct	24¾ May
Pennsylvania RR capital	50	19¾	19¾	19¾	200	16¾ Feb	22 May
Pressed Steel Car common	1	—	7½	7½	100	7 Sep	11½ May
Quaker Oats Co common	5	93½	93½	93½	10	82 Apr	94½ Jun
Kath Packing common	10	—	27½	27½	100	27¾ Sep	31 Jan
St Louis Nat Stockyards capital	5	32¼	32¼	33	130	30 Jan	35 July
Sangamo Elec Co common	5	—	31½	32¾	200	27½ Feb	34½ May
Sears Roebuck & Co capital	40	39½	39½	40¼	1,200	32 Feb	42 May
Serrick Corp class B common	1	14¾	13½	14¾	450	10½ Feb	14¾ Oct
Shelmar Prod Corp common	5	28¼	28¼	28½	700	26 Mar	34¾ July
Signode Steel Strap common	5	—	13	13	50	11¾ Feb	14¼ July
Sinclair Oil Corp	5	25½	25½	26	700	15½ Feb	32 Jun
Society Brand Clothes common	1	—	7¾	7¾	200	6 Mar	8¼ Jan
South Bend Lathe Works capital	5	—	26¾	28	350	25 Jan	29 Aug
Spiegel Inc common	2	10½	9¾	10½	300	7¾ Mar	14 May
Standard Dredging common	20	—	3	3	1,100	2½ Mar	3¾ Jun
Standard Forgings common	1	—	10¼	10¼	50	9½ Feb	11½ May
Standard Oil of Ind capital	25	45	44	45½	900	x37½ Feb	53 Jun
Stone Container Corp common	1	7	6¾	7	700	x6¾ Oct	9¼ Jan
Sundstrand Mach Tool new com	5	—	11½	11¾	450	10¾ Sep	13 July
Swift & Co capital stock	25	—	30¾	32	700	29¾ Sep	36¾ Jan
Swift Intl Co Ltd cts of dep	5	—	12¾	12¾	200	12¾ Oct	21½ Jan
Texas Co (The)	25	56¾	56¾	57½	200	52¼ Feb	66½ Jun
Thor Corp	5	18¾	18¼	18¾	750	16 Feb	21½ Jan
Trane Co (The) common	2	27¾	27½	27¾	200	26¼ Sep	37 Jan
208 South La Salle St Corp	5	47	47	47	130	44 Mar	48 Jan
Union Carbide & Carb capital (new)	5	—	40	40¾	1,200	39 Aug	42¾ July
United Air Lines Inc	10	—	11	11	300	11 Oct	18¾ May
U S Steel common	5	80½	80½	81¼	700	68 Mar	83 July
Westinghouse Electric & Mfg com	12½	28¾	28¼	28¾	400	25½ Feb	33¾ Jun
Wieboldt Stores Inc	5	—	85	85	108	80 Jan	85 Jan
Cumulative prior preferred	5	—	85	85	108	80 Jan	85 Jan
Wisconsin Bankshares common	5	—	10¾	10¾	200	10 Feb	11¾ Jan
Yates-Amer Mach capital	5	14½	14	14¾	450	12½ July	14¾ Jan
Unlisted Stocks—							
Alleghany Corp	1	—	3¼	3¼	100	2¾ Mar	4¾ May
American Air Lines, Inc	1	—	6¾	6¾	900	6¾ Oct	9¼ Jun
American Radiator & St San com	5	14¾	13¾	14¾	400	12¾ Feb	16¾ May
Anaconda Copper Mining	50	—	36	36¾	300	30¾ Feb	41 May
Armco Steel Corp	10	—	29	29	100	26¾ Feb	32¾ May
Atchison Topeko & Santa Fe	100	—	—	—	—	92¾ Mar	118½ Aug
Bethlehem Steel common new	5	—	37¾	37½	400	30½ Feb	38 Sep
Canadian Pacific Ry Co	25	—	15	15	200	13½ Mar	18¾ Jun
Certain-teed Products	1	15	14½	15	300	14 Sep	19¾ May
Columbia Gas System Inc (The)	5	—	11¾	11¾	100	10¼ Feb	14¾ Jun
Rights w 1	5	—	¾	¾	17,200	½ Oct	¾ Oct
Continental Motors	1	—	8¾	9¾	1,500	6¾ Feb	10½ Jun
Curtiss-Wright	5	10½	10¼	10½	150	4½ Jan	12¾ July
Farnsworth Television & Radio	1	—	—	—	—	5¾ Mar	10¾ July
General Electric Co	5	40¾	39¾	40¾	500	31¾ Mar	42¾ May
General Public Utility Corp	5	13½	13½	13½	300	12¾ Aug	14¾ July
Graham-Paige Motors	1	3¾	3¾	3¾	400	3½ Oct	5¾ Jan
Laclede Gas Light	4	6	5	6	1,100	4¾ Feb	6¾ May
Nash-Kelvinator Corp	5	—	—	—	—	14¾ Mar	21½ Jun
New York Central RR capital	5	16½	16¾	16¾	300	12½ Feb	18¾ July
North American Co	10	—	—	—	—	14¾ Mar	16¾ Jan
Packard Motor Car	5	4¾	4¾	4¾	600	4¾ Feb	5¾ May
Pan Amer Airways Corp	2½	—	8¾	8¾	50	8¾ Oct	11¾ May
Paramount Pictures Inc new com	1	—	21½	21½	100	18¾ Mar	26¾ May
Pepsi-Cola Co	33½	—	10	10½	500	9½ Sep	23½ Jan
Pullman Inc	5	—	—	—	—	42¾ July	45 Jun
Pure Oil Co (The) common	5	35¾	35	35½	700	x25½ Feb	42 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Radio Corp of America common	13 1/8	12 1/8	12 1/8	13 1/8	2,400	8 Feb	15 Jun
Radio-Keith-Orpheum	1	6 7/8	6 7/8	7	400	6 1/2 Oct	11 1/4 May
Republic Steel Corp common	2 1/2	30	30 1/4	30 1/4	600	23 Feb	31 1/2 Jun
Rehall Drug Inc	2 1/2	6	6	6	100	5 1/4 Sep	7 1/4 July
Schenley Distillers Corp	13 1/4	18 1/8	18 1/8	19 1/8	1,700	26 1/4 Sep	32 1/4 July
Socny Vacuum Oil Co Inc	15	81 1/4	80	81 1/4	1,100	14 1/2 Feb	23 Jun
Standard Oil of N J	25	81 1/4	80	81 1/4	1,100	69 1/4 Feb	91 Jun
Standard Steel Spring	1	11 1/2	11 1/2	11 1/2	15 1/4 May	11 1/2 Feb	15 1/4 May
Studebaker Corp common	1	23 1/2	23 1/2	24 1/4	300	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	13 1/4	12 3/4	13 1/4	1,200	9 1/4 Feb	15 1/2 May
United Corp	1	2 1/8	2 1/8	3	700	2 1/8 Feb	3 1/2 Mar
Wilson & Co common	1	12	12 1/8	12 1/8	200	12 Oct	17 1/2 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	29 3/8	29 1/2	29 3/8	200	29 1/2 Mar	32 1/4 Jan
Burger Brewing	1	19 1/2	19 1/2	19 1/2	25	19 1/2 Oct	23 Apr
Churngold Corp	1	6	6	6	202	6 Oct	11 May
Cincinnati Advertising Products	5	5	5	5	10	5 Mar	6 1/2 May
Cincinnati Gas & Elec common	8.50	28 3/4	28 3/8	28 7/8	216	23 Feb	28 1/2 Jun
4% preferred	100	94 3/8	94 1/4	94 3/8	70	93 Jan	102 1/2 Jun
Cincinnati Street	25	5 3/4	6	6	1,007	5 May	8 1/2 Jan
Cine & Sub Bell Tel	50	77 1/2	77 1/2	77 1/2	102	73 Mar	81 Jan
Cohen (Dan) Co	1	16	16	16	70	16 Oct	18 Jun
Crosley Motors	1	9 3/4	9 3/4	9 3/4	300	6 1/4 Apr	10 1/2 Jun
Dow Drug common	1	7 1/4	7 1/4	7 1/4	75	7 Apr	8 1/2 Mar
Eagle-Picher	10	20 7/8	20 7/8	21 1/8	41	19 3/4 Sep	25 1/2 May
Formica Insulation	1	23	23	23	10	19 1/2 Apr	24 1/2 Jun
Hobart Mfg Co common	10	19 1/4	19 1/4	19 1/4	75	16 1/4 Mar	21 July
Kahn (E) Sons common	1	14	14	14	50	13 Mar	16 1/2 Feb
Kroger	1	45 7/8	44 7/8	47 1/8	243	40 1/2 Feb	47 1/2 May
Proctor & Gamble	1	66 3/4	65 1/2	66 1/2	607	62 1/2 Feb	71 1/2 Jan
Randall class B	1	6 1/2	6 1/2	6 1/2	22	6 1/2 Jan	8 Jan
Rapid Electrotape	1	12 1/2	12 1/2	12 1/2	70	12 1/2 Oct	15 Jan
U S Printing common	1	42 1/2	41	42 1/2	100	40 Jan	49 1/2 Apr
Preferred	50	47 1/2	47 1/2	47 1/2	25	45 1/2 Sep	50 Jan
Unlisted Stocks—							
American Rolling Mill	10	29	28 7/8	29 3/8	152	25 3/4 Feb	32 1/2 May
American Tel & Tel	100	151 7/8	151 1/4	152 1/8	47	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	37 1/4	36	37 1/4	169	37 Jun	45 1/2 Jan
Cities Service	10	50 1/4	51 1/2	51 1/2	173	32 1/4 Feb	65 1/2 Jun
Columbia Gas	1	11 3/4	11 3/4	12	335	10 1/2 Feb	14 1/2 Jun
Rights	1	3 1/2	3 1/2	3 1/2	21,535	3 Oct	3 1/2 Oct
Curtiss Wright	1	10 3/8	10 3/8	10 3/8	5	4 1/2 Feb	12 1/2 July
General Electric	1	40 3/8	40 3/8	40 3/8	45	32 Mar	42 1/4 Jun
General Motors	10	61 7/8	62 3/8	62 3/8	94	50 7/8 Mar	64 1/4 Jun
National Cash Register	1	42 3/8	42 3/8	42 3/8	50	34 3/4 Mar	46 1/4 May
Ohio Oil	1	34 3/8	34 3/8	34 3/8	25	27 1/8 Feb	42 1/2 Jun
Pennsylvania	50	19 3/8	19 3/8	19 3/8	30	16 1/2 Feb	22 1/2 May
Pepsi-Cola	33 1/2	9 3/4	9 3/4	9 3/4	151	9 1/2 Sep	23 1/2 Jan
Pure Oil	1	35 3/8	35 1/2	35 1/2	61	25 1/4 Feb	41 1/4 May
Radio Corp	13 1/8	11 3/4	11 3/4	13 1/4	270	7 1/2 Feb	15 Jan
Socny Vacuum Oil	15	19 1/8	18 3/8	19 1/8	120	14 1/2 Feb	23 Jun
Standard Brands	1	22 3/8	22	22 3/8	67	22 Sep	29 Jun
Standard Oil (N J)	25	80 3/4	78	80 3/4	25	69 1/2 Feb	92 3/4 Jun
Standard Oil (Ohio)	10	27 1/4	27 1/4	27 1/4	80	25 1/2 Mar	35 1/2 Jun
U S Steel	1	82 1/8	81 1/4	82 3/8	45	67 3/8 Mar	82 1/2 July
Westinghouse Electric	12.50	28 1/8	28 1/8	28 1/8	6	26 1/2 Feb	72 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	21 1/4	21 1/4	21 1/4	50	3 Jun	3 1/2 July
American Coach & Body	1	21 1/4	21 1/4	21 1/4	135	16 1/2 Feb	24 1/2 Jun
American Home Products com (Un)	1	24 1/2	24 1/2	24 1/2	50	20 1/2 Feb	26 1/2 May
American Tel & Tel (Un)	100	151 1/8	151 1/8	151 1/8	71	147 1/8 Mar	158 1/8 Jun
Chesapeake & Ohio	25	37 1/4	37 1/4	37 1/4	77	37 July	45 1/4 Jan
Cleveland Cliffs Iron common	1	16 3/8	16 1/8	16 3/8	2,163	12 1/2 Feb	17 1/2 July
4.50 preferred	100	78	76 1/2	78	242	73 1/2 Sep	81 3/4 Apr
Cleveland Electric Illumin com	1	40 1/2	40 1/2	40 1/2	517	34 1/2 Feb	41 1/2 Oct
Consolidated Natural Gas (Un)	15	43 3/8	43 3/8	43 3/8	60	41 1/8 Aug	51 Jan
Dow Chemical common	15	48 1/8	48 1/8	48 1/8	50	32 1/2 Feb	48 3/8 Oct
Eaton Manufacturing	4	65 3/8	65 3/8	65 3/8	50	47 1/4 Feb	65 3/8 Jun
Electric Controller	1	92 1/2	92 1/2	92 1/2	100	78 Feb	92 1/2 Oct
Erie Railroad (Un)	1	14 1/8	14 1/8	14 1/8	5	9 1/2 Feb	16 1/2 July
Gabriel Co. (Un)	1	6 5/8	6 5/8	6 5/8	100	6 5/8 Sep	10 1/4 May
General Electric common (Un)	1	40 3/8	40 3/8	40 3/8	71	31 3/4 Mar	43 May
General Motors common (Un)	10	62 3/8	62 3/8	62 3/8	115	50 1/4 Mar	65 Jun
Gray Drug Stores	1	14	14	14	200	13 1/4 Oct	17 Jan
Halle Brothers common	5	22	22	22	35	20 Mar	25 Jan
Industrial Rayon (Un)	1	44 1/8	44 1/8	44 1/8	70	39 Feb	56 Jun
Interlake Iron (Un)	1	14 1/8	14 1/8	14 1/8	40	11 1/2 Feb	16 1/2 May
Jones & Laughlin Steel (Un)	1	36 3/4	36 3/4	36 3/4	3	29 1/4 Mar	37 3/4 July
Kelley Island Lime & Trans	1	13	13	13	230	12 Feb	15 May
Lamson & Sessions	10	13	12 1/2	13 1/4	260	10 Feb	15 1/2 Jun
McKee (A G) class B	33	33	33	33	200	24 1/2 Jan	35 Sep
Metropolitan Paving Brick	4	5 1/8	4 1/8	5 1/8	850	4 1/8 Oct	6 1/4 Jan
National Acme	1	23 1/2	23 1/2	23 1/2	10	22 1/2 Sep	29 Jan
N Y Central RR (Un)	1	16 1/8	16 1/8	16 1/8	100	12 1/2 Feb	18 1/2 July
Ohio Edison common	8	29 7/8	29 7/8	29 7/8	140	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	1	34 1/4	34 1/4	34 1/4	100	26 1/2 Feb	43 Jun
Patterson Sargent	1	25	25	25	200	23 1/2 May	27 Jan
Pennsylvania RR (Un)	50	19 1/4	19 1/4	19 1/4	25	16 1/2 Feb	22 1/2 May
Republic Steel (Un)	1	44 1/2	44 1/2	44 1/2	286	23 1/2 Feb	31 1/2 Jun
Richman Bros	1	44 1/2	44 1/2	44 1/2	321	41 Feb	47 Apr
Standard Oil of Ohio common	10	27 1/4	27 1/4	27 1/4	116	24 1/2 Feb	35 Jun
U S Steel common (Un)	1	80 1/2	80 1/2	80 1/2	115	67 3/8 Mar	83 1/2 July
Van Dorn Iron Works	1	8 1/4	8 1/4	8 1/4	400	7 Mar	12 May
Youngstown Sheet & Tube	1	82 3/8	82 3/8	82 3/8	128	65 1/2 Feb	87 1/4 July
Youngstown Steel Door (Un)	1	15 1/8	15 1/8	15 1/8	60	14 1/4 Mar	19 1/2 May

For footnotes see page 44.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common	1	—	2½	2½	158	2¼ Feb	2½ Jan
Briggs Manufacturing	1	—	32¾	32¾	250	29 Feb	36¼ Jun
Brown-McLaren	1	1¼	1¼	1¼	600	1½ Sep	1½ May
Burroughs Adding Machine com	1	—	16	16½	223	12¾ Feb	17½ Jun
Chrysler Corp common	2½	—	60	60½	310	53¼ Feb	65¾ Jun
Consolidated Paper	10	—	21¾	21¾	100	21 Mar	23 Feb
Continental Motors	1	9½	8¾	9¾	2,422	6¼ Mar	10½ Jun
Davidson Bros	1	—	6½	6½	300	6 Sep	10½ Jun
Detroit & Cleveland Nav	5	5½	5	5½	1,000	4 Mar	6½ Jun
Detroit Edison	20	20¾	20¾	20¾	3,157	20¾ Mar	21½ Jun
Detroit-Michigan Stove	1	—	117½	117½	228	10½ Mar	13½ July
Detroit Steel Corp common	1	23¼	22½	23¼	1,375	19½ Feb	24 Feb
Diveco Corporation common	1	—	20½	20½	170	20½ Oct	20½ Oct
Electromaster	1	3¼	3¼	3¾	2,350	2½ Feb	3½ Jun
Frankenmuth Brewing	1	3½	3¾	3½	400	3 Feb	4¼ Jan
Fruehauf Trailer common	1	—	23	23	600	18 Feb	23½ Jan
Gar Wood Industries	1	7¼	7¼	7¾	700	5½ Feb	9½ May
Gerity-Michigan Corp	1	—	5½	5¼	1,150	4½ Sep	8½ Jan
Goebel Brewing common	1	—	5¾	5¾	200	4 Mar	5½ May
Hoskins Manufacturing	2½	13½	13½	13½	455	13¼ Sep	15¼ Jun
Houdaille-Hershey common	1	—	13	13	200	13 Oct	18½ Jun
Howell Electric Motors com	1	6½	6½	6½	100	6½ Oct	8½ Jun
Hudson Motor Car common	1	—	16¾	16¾	100	16 Feb	22¼ Jun
Kresge Co (S S) common	10	—	36¾	36¾	382	33¼ Feb	37¼ Jan
Masco Screw Products common	1	—	1½	1¾	200	1½ Aug	2½ May
McClanahan Oil	1	1¾	1½	1¾	1,220	1½ July	2 Jan
Michigan Sugar common	1	—	1½	1½	100	1¼ Mar	2½ May
Murray Corporation	10	—	13¾	13¾	100	13 Sep	17 Jan
National Stamping	2	—	2¾	2¾	700	2¼ Feb	3½ Jun
Packard Motor Car	1	4¾	4¾	4¾	210	4¼ Feb	5¼ May
Park Chemical common	1	—	3	3	100	3 July	3¾ Jan
Parke Davis	1	25½	25½	25¾	710	25½ Oct	33¾ Jan
Parker Rust-Proof common	2½	—	28½	28½	100	25½ Mar	30 Jun
Peninsular Metal Products common	1	—	4	4¼	250	3½ Oct	6½ Jan
River Raisin Paper	5	—	6¾	6¾	120	6½ Sep	8½ Jan
Scotten-Dillon	10	—	11	11¼	700	8½ Feb	11¼ Oct
Sheller Manufacturing	1	16	15	16	2,685	12 Feb	16¼ Jun
Timken-Detroit Axle	5	—	21¼	21½	406	17¼ Mar	23½ Jun
Udylite Corporation	1	9¾	9¾	9¾	100	9¾ Oct	12 Jan
Union Investment common	4	7	7	7	100	7 Oct	7 Oct
Warner Aircraft	1	—	1½	1½	250	1½ Feb	2½ May
Wayne Screw Products	1	1¾	1¾	1¾	300	1½ Sep	2¼ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Republic Petroleum Co common	237½	237½ 24	2,965	22 Mar 32 Jun
Reserve Oil & Gas Co	4¾	4¾ 4¾	317	3¾ Sep 6¾ Jun
Rexall Drug Inc	2.50	57½ 57½	326	5½ Feb 7½ May
Richfield Oil Corp common	34	34 35	1,270	15¾ Jan 49 Jun
Ryan Aeronautical Company	1	6 6	300	4½ Feb 7 Mar
Safeway Stores Inc	5	18 18	220	17¾ Mar 20¾ May
Seaboard Finance Co	17¾	17½ 17¾	766	15¼ Apr 20¾ Jun
Sears Roebuck & Co	39¾	39¾ 39¾	804	32¾ Feb 41¾ July
Shell Union Oil Corp	15	a39¾ a40	40	28¾ Feb 44½ Jun
Sierra Trading Corp	25c	10c 10c	21,000	9c Oct 22c May
Signal Oil & Gas Co class A	168	168 168	31	122 Feb 180 July
Class B	a160 a160	160 160	7	125 Feb 181 Aug
Sinclair Oil Corp	25½	26½ 26½	815	15½ Feb 32¾ Jun
Solar Aircraft Co	1	a10¾ a11	20	8½ Feb 14½ Mar
Southern Calif Edison Co Ltd com	23	28 28¾	967	25 Mar 30¾ July
4.88% cumulative	27	27¼ 27¾	425	28 May 28 July
4.48% convertible	25	27 27½	752	24¾ May 28¾ Jan
4.32% cumulative preferred	24¾	24¾ 24¾	1,032	22¾ Jan 25¾ Feb
4.56% conv pref	27¾	27¾ 27¾	540	27¾ Aug 29¾ July
Southern Pacific Company	57¾	58¾ 58¾	495	44¾ Feb 62¾ July
Standard Oil Co of Calif	67½	67½ 67½	626	55 Jan 72¾ Jun
Sunray Oil Corp common	13¾	12¾ 13¼	1,237	9¾ Feb 15¾ May
4½% class B preferred	23¾	22¾ 22¾	190	20 Sep 23¾ Aug
Textron, Inc common	50c	a12¼ a12½	57	12¾ Oct 20¼ May
\$1.25 conv cum	a16½ a16½	16½ 16½	57	17 Sep 17 Sep
Transamerica Corporation	11¼	11 11¼	1,873	10¾ Feb 13¾ Jan
Transcon & Western Air Inc	5	a13¾ a14¼	75	13¾ July 20¼ May
Union Oil of California common	33	33 33½	683	21½ Feb 38¾ July
United States Steel Corp	81¾	81¾ 81¾	510	67¾ Mar 83¾ July
Universal Consol Oil Co	10	40¾ 41	490	38 Sep 44½ July
Western Air Lines Inc	1	a6¾ a6¾	25	7 Jan 10 May
Mining Stocks—				
Alaska Juneau Gold Mng Co	10	3 3 3¼	300	3 Oct 4½ May
Cons Chollar C & S Mng Co	1.05	1.05 1.05	200	70c Feb 1.80 Apr
Unlisted Stocks—				
Allis-Chalmers Mfg Co	32¾	32¾ 32¾	453	33 Sep 41½ May
American Airlines	6¾	a6¼ a6¾	75	6¾ Sep 10 Mar
American Radiator & Stand San Corp	14¼	a13¾ a14¼	80	12¾ Mar 16¾ May
American Smelt & Refg Co	a60¼ a60¼	60 60	30	48 Mar 65 May
American Tel & Tel Co	100	151¾ 151¾	870	148¾ Mar 157¾ May
American Viscose Corp	14	a68½ a68½	60	64 Aug 64 Aug
American Woolen Co	a48½ a48½	48 48	25	45¾ Sep 46¼ Sep
Anaconda Copper Mining Co	50	36¾ 36¾	312	32 Feb 40¾ Jun
Armour & Co (Ill)	5	8¾ 8¾	100	8¾ Oct 15 May
Atchafalpa Topeka & Santa Fe Ry	100	a116½ a116½	135	91 Jan 117¾ July
Atlantic Refining Co	25	a39¾ a39¾	50	37¼ Sep 49¾ July
Avco Mfg Corporation (Del)	3	6¾ 6¾	1,308	4¾ Feb 7¾ May
Baldwin Locomotive Works	13	a14¾ a14¾	40	12¾ Feb 17¾ Jun
Baltimore & Ohio RR Co	100	13¾ 13¾	454	10½ Feb 16¾ July
Barnsdall Oil Co	5	38¾ 38¾	145	33 Feb 44 Jun
Bendix Aviation Corp	5	a35½ a35½	120	27¾ Feb 37¾ Jun
Bethlehem Steel Corp	a37¾	a36¼ a37¾	280	30¾ Mar 37¾ Jun
Borden Company (The)	15	a41¾ a41¾	20	39¾ Mar 42¾ July
Borg-Warner Corp	3	58¾ 61¾	125	47 Jan 62¾ July
Budd Company (The)	a	9¾ 10¾	570	8¾ Feb 11¾ May
Canadian Pacific Ry Co	25	14½ 14½	640	10 Mar 19 May
Caterpillar Tractor Co	a	a51¾ a52¾	75	53¾ Mar 61 Apr
Cities Service Company	10	a50¾ a51¼	77	33 Mar 63¾ Jun
Columbia Gas System Inc	a	11¾ 11¾	494	10¾ Feb 14¾ Jun
Rights	a	11¾ 13¾	29,197	1¾ Oct 1¾ Oct
Commercial Solvents Corp	a	a21¾ a21¾	50	24 Apr 27¾ Jun
Commonwealth Edison Company	25	26 26	300	25¾ Sep 28¾ May
Commonwealth & Southern Corp	a	3¾ 3¾	3,415	3¾ Feb 3¾ July
Consolidated Edison Co (N Y)	a	a23¾ a23¾	55	21¾ Mar 24¾ Jun
Consol Vultee Aircraft Corp	1	a97¾ a10¾	80	9¾ Sep 16¾ Mar
Continental Motors Corp	1	9¾ 9¾	3,375	6¾ Feb 10 Jun
Continental Oil Co (Del)	5	61 61	455	50 Mar 69 Jun
Curtis Publishing Co (The)	a	a9¾ a10¾	60	7¾ Feb 13 July
Curtiss-Wright Corp common	1	10¾ 10¾	185	4¾ Feb 12¾ July
Curtiss-Wright Corp class A	1	a24½ a24½	10	20 Feb 26¾ Aug
Electric Power & Light Corp	a	a21¾ a21¾	25	15¾ Jan 22¼ Jun
General Electric Co	a	40¾ 40¾	375	32 Mar 42¾ Jun
General Foods Corp	37¾	37¾ 38	280	34¾ Feb 40 Jun
General Public Utilities Corp	13¼	13¼ 13¼	261	11¾ Feb 15 July
Graham-Paige Motors Corp	1	a3¾ a3¾	50	3¾ Feb 5¾ Jan
Great Northern Ry Co preferred	a42¾	a42¾ a43¾	91	37¾ Mar 48 Jun
Greyhound Corporation	3	11 11½	487	10 Feb 13¾ May
Illinois Central RR	100	a35¾ a35¾	11	34¾ Sep 34¾ Sep
Interlake Iron Corp	a	15¼ 15¼	215	11¾ Feb 16¾ Jun
Int'l Nickel Co of Canada	a	a31¾ a31¾	65	25¼ Mar 34¾ Jun
International Paper Co	15	a59½ a59½	115	53 Apr 62 July
International Tel & Tel Corp	a	12 12½	800	11¾ Oct 16¾ Jun
Kennecott Copper Corp	a	58½ 58½	262	42½ Feb 59¾ Jun
Libby McNeil & Libby	7	9¾ 9¾	275	8¾ Feb 10¾ Apr
Loew's Inc	a15	a15 a15¾	180	15¼ Oct 19¾ Apr
Montgomery Ward & Co Inc	a	a56 a57½	14	48¾ Feb 63¾ May
Nash-Kelvinator Corp	5	17¾ 17¾	670	15¾ Mar 21¾ Jun
Nat Distillers Prod Corp	a19	a18¾ a19¾	150	18¾ Feb 22¾ Jun
New York Central RR	a	16½ 16½	480	12¾ Mar 13¾ July
North American Aviation Inc	1	10¾ 10¾	945	9¾ Feb 13¾ May
North American Co	10	15¾ 15¾	220	15¾ Apr 16¾ Jan
Northern Pacific Rwy Co	100	20¾ 20¾	383	17¾ Feb 27¾ Jun
Ohio Oil Company	a34¾	a34¾ a34¾	85	26¾ Feb 40¾ Jun
Packard Motor Car Co	a	4¾ 4¾	360	4¾ Feb 5¾ May
Pan American Airways	2½	8¾ 8¾	180	8¾ Feb 11¾ May
Pennsylvania Railroad Co	50	19¼ 19¼	281	16¾ Feb 21¾ May
Pepsi-Cola Co	33½	10½ 10½	285	9¾ Sep 22 Jan
Phelps Dodge Corporation	25	a55¾ a56¾	140	41¾ Mar 57 May
Pullman Inc	a	a41 a41¾	185	42¾ Aug 49¾ May
Pure Oil Company	a35¾	a34 a35¾	110	25¾ Feb 44 May
Radio Corp of America	13¾	12 13¾	1,918	8 Feb 15 Jan
Radio-Keith-Orpheum Corp	1	a6¾ a6¾	40	7¾ Sep 11 May
Republic Pictures Corp	50c	2¾ 2¾	250	3 Sep 5¼ May
Republic Steel Corp	30¾	30 30¾	550	22¾ Feb 31¾ Jun
St Regis Paper Co	5	10¾ 10¾	150	9¾ Jan 13¾ May
Schenley Distillers Corp	1.75	a28¾ a28¾	38	26 Feb 32¾ Apr
Socony-Vacuum Oil Co	15	18¾ 18¾	759	15 Feb 23¾ Jun
Standard Brands Inc	a	a22¾ a23¾	58	22¾ Sep 28¾ Jun
Standard Oil Co (Ind)	25	a44½ a45¾	89	38 Mar 52¾ Jun
Standard Oil Co (N J)	a	80 80¾	489	71¾ Feb 85¾ July
Studebaker Corp	1	24¼ 24¾	280	17 Feb 29¾ Jun
Swift & Company	25	a31¾ a31¾	15	30¾ Mar 36¾ Jan
Texas Company	25	a57¼ a57¼	25	53¾ Feb 66¾ Jun
Texas Gulf Sulphur Co	a66¼	a65¾ a66¾	177	49¾ Feb 68¾ July
Tide Water Associated Oil Co	10	26¾ 26¾	280	19¾ Feb 32 Jun
Tri-Continental Corp	a	8½ 8½	100	8¾ Sep 8¾ Oct
Twentieth-Century Fox	a	a19¾ a19¾	100	19 Aug 25¾ Apr

For footnotes see page 44.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Union Carbide & Carbon Co	a	a40¾ a41	155	39¾ July 42¾ Jun
Union Pacific Railroad Co new com	50	89¾ 90¼	492	89¾ Oct 92¾ Aug
United Aircraft Corp	5	a28¾ a28¾	10	23¾ Feb 30 July
United Corporation (Del)	1	a2¾ a2¾	50	2¾ Feb 3¾ May
U S Rubber Co	10	a45¾ a46	75	38½ Feb 49¼ May
Warner Bros Pictures Inc	5	10¼ 10¼	230	9¾ Oct 14 May
Western Union Telegraph Co	a	a18¾ a18¾	50	18¾ Feb 24½ May
Westinghouse Electric Corp	12½	a28¾ a28¾	70	25¾ Feb 33 Jun
Woolworth Co (F W)	10	a45¾ a45¾	195	44¾ Sep 49¾ Jun

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores	23¾	23¾ 23¾	50	22¾ Mar 27¾ Apr
American Tel & Tel	100	151¾ 152¼	1,474	147¾ Mar 158¾ Jun
Budd Company	a	9¾ 9¾	500	8 Feb 11¾ May
Chrysler Corp	2½	60½ 60½	10	52¾ Feb 65¾ Jun
Curtis Publishing Co	a	10½ 10½	50	7 Mar 13¾ July
Delaware Power & Light	13½	16½ 16½	833	15½ Mar 18½ May
Electric Storage Battery	a	50¾ 51¾	136	49¾ Sep 56¾ Jan
General Motors Corp	10	61¾ 62¾	1,234	50¾ Mar 65¾ Aug
Gimbel Brothers	5	20¾ 20¾	81	17¾ Feb 25¾ May
Lehigh Coal & Navigation	10	12¾ 12¾	158	9¾ Oct 13 May
Lehigh Valley RR	50	5¾ 5¾	50	4¾ Feb 7¾ May
Pennroad Corp	1	8¾ 8¾	5,494	5½ Mar 8¾ Oct
Pennsylvania Power & Light	a	18½ 18½	1,672	17¾ Sep 20¾ July
Pennsylvania RR	50	19½ 19½	1,956	16¾ Feb 22¾ May
Salt Mfg common	10	36½ 37¾	167	36½ Oct 48¾ Apr
3½% pfd series A	100	104 104	1	104 Oct 117¾ Jan
Philadelphia Electric common	a	22¼ 22¼	4,198	21¼ Feb 24¾ Jun
\$1 div preference common	a	23¼ 23¼	281	21¼ Feb 25 Mar
Phileo Corp common	3	39 39½	50	28 Jan 45¾ July
Public Service El & Gas com	a	21¾ 21¾	1,022	20¾ Sep 23¾ July
\$1.40 div preference common	a	26¾ 26¾	382	26 Sep 28¾ July
Reading Co common	50	25½ 25½	50	16¾ Feb 27¾ July
Scott Paper common	a	47¾ 47¾	155	39¾ Mar 50¾ May
Sun Oil Co	a	68¾ 68¾	346	50¾ Mar 70¾ Jun
United Corp	1	2¾ 2¾	372	2 Feb 3¾ May
United Gas Improvement	13½	21½ 21½	502	20¾ Sep 23¾ May
Westmoreland Inc	10	21¾ 21¾	16	20¾ July 24 Feb
Westmoreland Coal	20	38 39	103	32 Mar 39¾ July

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Allegheny Ludlum Steel	a	28¾ 28¾	20	25 Feb 33¾ Jun
Arkansas Natural Gas Co com	a	6¾ 6¾	7	4¾ Jan 8¾ May
Blaw-Knox Co	a	16½ 16½	55	13 Mar 19¾ May
Columbia Gas & Electric	a	11¾ 11¾	269	10½ Feb 14¾ Jun
Rights	a	24¾ 24¾	24,945	1¾ Oct 1¾ Oct
Duquesne Brewing	5	24½ 25½	375	24½ Oct 30¾ July
Fort Pitt Brewing	a	9¾ 9¾	100	7¾ Mar 10¾ Sep
Harbison Walker Refractories com	a	24¾ 24¾	85	21¾ Feb 27 May
Joy Manufacturing Co	1	36¼ 36¼	25	34 Sep 36¾ Aug
Lone Star Gas	10	22¾ 23	79	18¾ Feb 23¾ May
Mackintosh-Hemphill	5	7½ 7½	100	6½ Feb 9 Aug
Mountain Fuel Supply	10	22½ 22½	1,452	11½ Mar 24 July
Pittsburgh Brewing \$3.50 pfd	a	32½ 33	241	30 Mar 52¾ Jan
Pittsburgh Plate Glass	10	33 33¾	370	32¾ Oct 39¾ Jun
Pittsburgh Screw & Bolt Corp	a	8¾ 8¾	30	7¾ Feb 10 Jan
San Toy Mining	1	12c 12c	1,075	10c Mar 19c May
Shamrock Oil & Gas	a	30¾ 30¾	25	27¾ Mar 35¾ Jun
United States Glass common vte	1	5¾ 5¾	314	5¾ Mar 9¾ Apr
Vanadium Alloys Steel	a	36 36¼	390	33 Apr 38 May
Westinghouse Air Brake	a	37¾ 37¾	293	32¾ Feb 39¾ Jun
Westinghouse Electric Corp	12.50	27¾ 28¾	150	25¾ Feb 33 Jun

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Inv common	1	16½ 16½	45	13¾ Jan 19 Jun
American Tel & Tel	152½	151¾ 152¼	370	150¾ Aug 155¾ Sep
Bank Bldg & Ept common	3	9¾ 9¾	15	7 Apr 9¾ Sep
Brown Shoe common	15	31¾ 31¾	70	27 Feb 33¾ Jun
Burkart Mfg common	1	18 18	100	16 Apr 20 Jun
Century Electric Co common	10	11½ 11½	827	10¾ Feb 13¾ Jan
Clinton Industries common	1	27¾ 27¾	800	23¾ May 33 Jan
Coca-Cola Bottling	1	25¼ 25¼	40	25¼ Oct 31 May
Falstaff Brewing common	1	24¾ 24¾	600	15 Feb 24 Oct
General Electric common (Un)	1	40¾ 40¾	282	31¾ Mar 42¾ May
General Motors common (Un)	10	62¾ 62¾	294	51 Mar 65¾ Aug
General Shoe common	1	26½ 26½	15	25¾ Sep 31¾ Jan
Griesedieck-Western Brew	6	62 62½	250	36 May 68 Aug
Huttig S & D common	5	41½ 41½	150	33 Mar 42¾ Jun
Hyde Park Brewing common	4	14½ 15	110	14¾ Aug 24 Jan
Hydraulic Pressed Brick pfd	100	24½ 24½	110	23¾ Aug 30 Mar
International Shoe common	a	41¾ 41¾	239	39¾ Mar 45¾ Jan
Johansen Shoe common	1	2½ 2½	120	2½ Feb 3¾ Feb
Key common	a	7 7	25	7 Oct 8¾ May
Laclede-Christy common	5	14½ 14½	10	13¾ Oct 17 Jun
Laclede Gas common	4	5¾ 6	310	4¾ Apr 6¾ May
Laclede Steel common	20	31½ 31½	160	28 Mar 33 Aug
Landis Machine common	25	23 23	5	22 May 23 Oct
McQuay-Norris common	10	19¾ 19¾	90	19¾ Aug 23¾ Jan
Missouri Portland Cement	25	16½ 17½	192	16½ Aug 19 Jun
North American com (Un)	10	15¾ 15¾	50	14¾ Mar 17¾ Jan
Rice-Stix common	a	26½ 26½	25	24 Apr 30 July
St Louis Public Service class A	50	5¼ 5¼	300	5 Aug 2 Feb
Sculin Steel common	a	20 20	30	16 May 20¾ Oct
Sears Roebuck & Co	a	39¾ 40¾	324	32¾ Feb 42¾ May
Sterling Aluminum common	1	19½ 19½	100	15¾ Mar 23 July
Stix-Bae & Fuller common	5	14 14½	300	13 Feb 17¾ May
Wagner Electric common	15	50½ 52	75	48 Feb 55¾ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 15

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS
New York Stock Exchange San Francisco Stock Exchange
Honolulu Stock Exchange Los Angeles Stock Exchange
and other principal Security and Commodity Exchanges
14 WALL STREET, NEW YORK 5, N. Y.
Telephone BR 7-4300 Teletype NY 1-579
SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Air Reduction Co (Un).....	10	a3	a21 1/4 a22 1/4	75	21 1/2 Sep 26 1/4 May
Alaska Juneau Gold Min Co.....	10	a3	a3 a3	25	3 1/2 Sep 4 1/4 May
Allegheny Corp common (Un).....	1	a3	a3 a3 1/2	75	2 1/2 Feb 4 1/4 May
American Airlines Inc (Un).....	1	a3	a3 a3 1/2	260	6 1/2 Oct 10 Mar
American & Foreign Power (Un).....	1	a3	a3 a3 1/2	203	1 1/2 Sep 4 May
American Power & Light (Un).....	1	a3	a3 a3 1/2	100	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un).....	1	14 1/2	14 1/4 14 1/2	330	12 1/4 Mar 16 1/4 May
American Tel & Tel Co (Un).....	100	152	151 3/4 152	1,346	148 1/4 Mar 155 May
American Viscose Corp (Un).....	14	a65 1/2	a68 1/2 a68 1/2	35	50 1/2 Feb 70 Jun
American Woolen Co (Un).....	1	a48	a48 a48	200	37 Mar 57 1/2 Aug
Anaconda Copper Mining (Un).....	50	36 1/4	36 1/4 36 1/4	470	31 Feb 40 1/2 May
Anglo California National Bank.....	20	28 1/2	28 1/2 29	846	28 1/2 May 32 1/2 Jan
Armour & Co (Ill) (Un).....	5	a8 1/2	a8 1/2 a8 1/2	75	8 1/2 Oct 15 May
Atchison Top & Santa Fe (Un).....	100	a116 1/2	a116 1/2 a116 1/2	100	89 1/4 Feb 119 1/2 Sep
Atlas Imperial Diesel Engine.....	2.50	6 1/4	6 1/4 6 1/4	470	5 1/2 Sep 9 May
Avco Mfg Corp (Un).....	3	7	6 1/2 7	990	4 1/2 Feb 7 1/2 Sep
Baldwin Locomotive (Un).....	13	a15 1/4	a15 1/4 a15 1/4	20	12 1/2 Mar 17 1/4 Jun
Bank of California N A.....	100	305	300 1/4 305	99	230 Mar 360 July
Barnsdall Oil Co (Un).....	5	a39 1/2	a39 1/2 a39 1/2	15	38 Sep 42 May
Basin Oil.....	20c	a15 1/4	a15 1/4 a15 1/4	100	11 1/4 Jan 15 1/4 Jan
Bendix Aviation Corp (Un).....	5	36	36 36	340	26 1/4 Feb 38 Jun
Bethlehem Steel (Un).....	5	37 1/4	37 1/4 37 1/4	358	30 1/2 Mar 37 1/2 Sep
Bishop Oil Co.....	2	13 1/4	13 1/4 14 1/4	850	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	3 1/2	3 1/2 3 1/2	2,044	3 Feb 4 1/4 Jun
Boeing Airplane Co cap (Un).....	5	a24 1/4	a24 1/4 a24 1/4	150	23 Feb 29 1/4 Apr
Borden Co (Un).....	15	a41 1/4	a41 1/4 a41 1/4	45	40 1/4 Sep 41 1/4 Sep
Borg-Warner Corp (Un).....	5	a61 1/2	a61 1/2 a61 1/2	20	59 Aug 64 1/4 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	a23	a23 a23	260	16 1/4 Mar 24 1/4 Jun
Byron Jackson Co.....	2 1/2	a29	a29 1/2 a29 1/2	425	25 1/4 Jan 34 May
California Cotton Mills cap.....	5	a8	a8 a8	100	7 1/2 Jun 9 Jan
California Packing Corp com.....	5	a38 1/2	a38 1/2 a38 1/2	959	28 Feb 40 1/2 Jun
Canadian Pacific Ry (Un).....	25	a15	a15 a15	250	10 Mar 19 1/4 May
Case (J I) & Co common (Un).....	25	a40	a40 a40	50	43 1/2 Jan 45 1/4 May
Caterpillar Tractor Co.....	5	a51 1/2	a51 1/2 a51 1/2	56	50 1/2 Sep 68 1/4 May
Celanese Corp of America.....	1	a32 1/2	a32 1/2 a32 1/2	157	33 1/2 July 38 Jun
Central Eureka Mining Co.....	1	1.50	1.50 1.55	345	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	a37 1/2	a37 1/2 a37 1/2	420	37 1/4 Sep 44 1/2 Jan
Chicago Milk St Paul & Pac—					
Common voting trust cfs.....	100	a9 1/2	a9 1/2 a9 1/2	100	9 Sep 11 1/2 July
Preferred voting trust cfs.....	100	a34 1/2	a34 1/2 a34 1/2	42	36 1/4 Sep 37 Sep
Chrysler Corp.....	2.50	a58 1/2	a58 1/2 a58 1/2	172	54 Mar 65 1/2 Jun
Cities Service Co (Un).....	10	a49 1/4	a49 1/4 a49 1/4	14	32 1/2 Feb 62 1/4 July
Clorox Chemical Co.....	3 1/2	a27 1/2	a27 1/2 a27 1/2	30	28 Sep 28 Sep
Colorado Fuel & Iron common.....	5	a19	a19 a19	45	13 1/4 Mar 20 1/2 July
Preferred.....	20	a19 1/2	a19 1/2 a19 1/2	75	17 1/4 Apr 20 1/2 July
Columbia Broadcast System cl A.....	2 1/2	a23 1/2	a23 1/2 a23 1/2	120	25 1/2 Aug 29 1/2 Jun
Columbia Gas & Elec com (Un).....	11 1/2	a11 1/4	a11 1/4 a11 1/4	100	10 1/2 Feb 14 1/4 July
Rights.....	12,511	a1 1/2	a1 1/2 a1 1/2	12,511	1 1/2 Oct 3 1/2 Oct
Commercial Solvents (Un).....	5	a21 1/4	a21 1/4 a21 1/4	18	22 1/4 Mar 27 1/2 May
Commonwealth & Southern (Un).....	25	a25 1/2	a25 1/2 a25 1/2	350	25 1/2 Sep 38 May
Consolidated Chemical Ind class A.....	47	a47	a47 a47	45	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un).....	5	a23 1/2	a23 1/2 a23 1/2	256	21 Mar 25 Jun
Consolidated Natural Gas (Un).....	15	a43 1/2	a43 1/2 a43 1/2	155	45 Sep 49 1/2 Apr
Consolidated Vultee Aircraft.....	1	a10 1/4	a10 1/4 a10 1/4	500	9 1/2 Aug 16 1/4 Mar
Continental Motors (Un).....	1	a9 1/2	a9 1/2 a9 1/2	2,100	7 1/2 Jan 10 1/4 Jun
Continental Oil Co (Del) (Un).....	5	a60 1/4	a60 1/4 a60 1/4	10	49 Feb 63 1/4 Jun
Corn Products Refining (Un).....	25	a63	a63 a63	100	63 Oct 63 Oct
Creameries of Amer Inc.....	1	a10	a10 a10	25	9 1/2 Sep 13 Jan
Crown Zellerbach Corp common.....	5	a28 1/2	a28 1/2 a28 1/2	821	26 1/2 Mar 34 1/4 Jun
Curtis Publishing Co (Un).....	1	a10 1/4	a10 1/4 a10 1/4	50	7 1/2 Feb 13 July
Curtiss-Wright Corp (Un).....	1	a10 1/2	a10 1/2 a10 1/2	1,316	4 1/2 Feb 12 1/2 July
Di Giorgio Fruit Corp cl A com.....	5	a15 1/2	a15 1/2 a15 1/2	204	12 Mar 20 Sep
Class B common.....	5	a15 1/2	a15 1/2 a15 1/2	200	12 Mar 19 Sep
Di Giorgio Fruit 83 pfd.....	5	a60	a60 a60	10	58 1/2 Jan 60 Mar
Doernbecher Mfg Co.....	5	a6 1/2	a6 1/2 a6 1/2	400	6 1/2 Sep 8 1/4 Jan
Dominguez Oil Fields Co (Un).....	5	a28 1/4	a28 1/4 a28 1/4	515	25 1/4 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	a47 1/2	a47 1/2 a47 1/2	268	34 1/2 Feb 47 1/2 Oct
Dow Chemical Co 2nd pfd.....	5	a103 1/4	a103 1/4 a103 1/4	100	103 1/4 Oct 103 1/4 Oct
Dumbarton Bridge (Un).....	10	a5 1/2	a5 1/2 a5 1/2	400	4 1/4 Feb 5 1/2 July
Eastman Kodak Co of N J (Un).....	10	a37 1/2	a37 1/2 a37 1/2	377	39 Mar 44 Sep
El Dorado Oil Works.....	23 1/2	a23	a23 a23	1,725	15 1/2 Feb 25 Apr
Electric Bond & Share Co (Un).....	5	a14	a14 a14	241	9 1/2 Feb 16 Jun
Electrical Products Corp.....	4	a12 1/2	a12 1/2 a12 1/2	100	12 1/2 Apr 13 1/4 Feb
Emporium Capwell Co.....	1	a38	a38 a38	473	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	a1.50	a1.50 a1.50	600	1.05 Apr 3 1/4 Jan
Farnsworth Tele & Radio.....	1	a7.020	a7.020 a7.020	7,020	5 1/4 Mar 11 1/4 Jun
Food Machinery Corp.....	10	a34 1/2	a34 1/2 a34 1/2	62	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser common.....	2 1/2	a6 1/2	a6 1/2 a6 1/2	120	5 Feb 7 1/4 May
General Electric Co (Un).....	40 1/4	a40	a40 a40	946	31 1/4 Mar 42 1/4 May
General Food Corp (Un).....	5	a38	a37 1/2 a38	230	35 Feb 40 1/4 Jun
General Motors Corp pfd.....	5	a62 1/2	a62 1/2 a62 1/2	1,164	62 1/2 Oct 62 1/2 Oct
General Paint Corp common.....	15 1/4	a15 1/4	a15 1/4 a15 1/4	1,660	15 1/4 Oct 23 Jan
Golden State Co Ltd common.....	17 1/4	a17 1/4	a17 1/4 a17 1/4	950	15 1/2 Feb 20 1/2 Jun
4% preferred.....	100	a66	a66 a66	10	66 Feb 72 1/2 Jan
Goodyear Tire & Rubber (Un).....	1	a3 1/4	a3 1/4 a3 1/4	295	39 1/4 Mar 48 Oct
Graham-Paige Motors common (Un).....	1	a43 1/2	a43 1/2 a43 1/2	100	3 1/2 Sep 5 1/4 Jan
Great North Ry non-cum pfd (Un).....	3	a11 1/4	a11 1/4 a11 1/4	23	40 Mar 48 May
Greyhound Corp.....	1	a11 1/4	a11 1/4 a11 1/4	420	10 1/2 Feb 13 1/4 May
Hale Bros Stores Inc.....	1	a17 1/2	a17 1/2 a17 1/2	154	15 1/2 Aug 19 Jan
Hawaiian Pineapple Co Ltd.....	18	a17 1/2	a17 1/2 a17 1/2	1,171	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un).....	20	a17 1/2	a17 1/2 a17 1/2	210	17 1/2 Oct 36 Jan
Holly Development.....	1	a5 1/2	a5 1/2 a5 1/2	1,759	1.60 Jan 5 1/4 Aug
Holly Oil Co (Un).....	1	a5 1/2	a5 1/2 a5 1/2	200	5 1/2 Oct 5 1/2 May
Honokaa Sugar Co (Un).....	20	a3 1/4	a3 1/4 a3 1/4	110	3 1/4 Feb 5 May
Honolulu Oil Corp.....	1	a70	a70 a70	204	52 1/2 Feb 78 May
Hudson Motor Car Co.....	16 1/4	a16 1/4	a16 1/4 a16 1/4	128	16 Sep 22 1/2 Jun
Hunt Foods Inc.....	6.66 2/3	a12 1/4	a12 1/4 a12 1/4	300	12 1/4 Sep 19 Mar
Hupp Corp (Un).....	1	a3	a3 a3	33	3 1/2 July 5 May
Idaho Maryland Mines Corp (Un).....	1	a2.00	a2.00 a2.00	6,240	1.90 Apr 2.85 Jun
Idaho Power Co.....	1	a34 1/2	a34 1/2 a34 1/2	35	31 1/2 May 35 Jun
Independent Exploration Co.....	33 1/2	a10 1/4	a10 1/4 a10 1/4	150	10 1/4 July 17 1/4 Jun
International Nickel of Canada (Un).....	1	a31 1/2	a31 1/2 a31 1/2	198	25 Mar 32 July
International Tel & Tel com (Un).....	1	a12 1/2	a12 1/2 a12 1/2	50	11 1/2 Feb 16 1/4 Jun
IXL Mining Co.....	P2	a60c	a60c a60c	100	56c Sep 92c Jun
Johns-Manville Corp (Un).....	1	a37 1/4	a37 1/4 a37 1/4	20	34 Sep 42 1/4 Jun

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range of	Low		High	Low	High
		Price	Prices					
Kaiser-Frazer Corp.....	1	10 3/8	10 3/8	10 3/8	857	8 1/4	Feb	15 Jan
Kennecott Copper Corp (Un).....	5	43 1/2	43 1/2	43 1/2	380	43 1/2	Feb	59 1/2 July
Kern County Land Company.....	5	43 1/2	43 1/2	43 1/2	350	43 1/2	Oct	51 Apr
Langendorf United Bk class A.....	10	34 1/2	34 1/2	35	575	26	Oct	26 Oct
Leslie Salt Co.....	10	34 1/2	34 1/2	35	145	32	Feb	35 1/2 Jan
Libby McNeill & Libby.....	7	a15 1/2	15 1/2	15 1/2	289	15 1/2	Oct	10 1/2 Apr
Loew's Inc (Un).....	1	a15 1/2	15 1/2	15 1/2	64	15 1/2	Oct	20 May
Macy & C (R H) common.....	1	a14	14	14	15	32 1/2	Mar	36 1/2 July
Magnavox Co.....	1	a14	14	14	249	9 1/2	Feb	16 1/4 July
Marchant Calculating Machine.....	5	27	27	27	110	24	Mar	31 May
Martin (Glenn) Co.....	1	a13 1/2	13 1/2	13 1/2	25	12 1/2	Sep	19 1/4 Jan
Matson Navigation Co (Un).....	1	14 1/4	14 1/4	14 1/4	635	13 1/2	Mar	17 1/4 Jan
McBryde Sugar Co (Un).....	5	4 1/2	4 1/2	4 1/2	200	4 1/2	Oct	7 1/2 Feb
McKesson & Robbins Inc (Un).....	18	a32 1/2	32 1/2	32 1/2	50	31	Mar	34 1/4 Jan
Menasco Mfg Co.....	1	2.15	2.15	2.15	100	1.15	Jan	3 1/4 Mar
M J & M & M Cons (Un).....	1	24c	25c	25c	1,270	18c	Mar	39c Jun
Mindanao Mother Lode.....	10c	25c	25c	25c	8,100	24c	Sep	51c May
Montgomery Ward & Co (Un).....	57 1/2	57 1/2	57 1/2	57 1/2	403	46 1/2	Mar	65 Jun
Morrison-Knudsen Co.....	10	18 1/4	18 1/4	18 1/4	400	14 1/2	Feb	20 Jun
Mountain City Copper (Un).....	5c	24c	24c	25c	3,200	24c	Oct	25c Oct
Nash-Kelvinator Corp (Un).....	5	17 1/2	17 1/2	17 1/2	138	15 1/2	Mar	21 1/2 Jun
National Auto Fibres.....	1	a11 1/2	11 1/2	11 1/2	135	8 1/2	Feb	13 1/2 July
National City Lines.....	1	a7	7	7	50	6	Mar	9 Jan
National Distillers Prod (Un).....	1	18 1/2	18 1/2	19 1/2	485	18 1/2	Mar	22 1/4 May
Nat'l Linen Service Corp.....	1	a5 1/2	5 1/2	5 1/2	41	6	Sep	6 1/4 May
Natomas Company.....	1	10 1/4	10 1/4	10 1/4	100	10	Sep	11 1/4 Jan
N Y Central RR (Un).....	1	16 1/2	16 1/2	16 1/2	500	12 1/2	Feb	18 1/4 July
North American Aviation (Un).....	1	10 1/4	10 1/4	10 1/4	200	6 1/4	Jan	13 1/4 May
North American common (Un).....	10	a15 1/4	15 1/4	15 1/4	70	15	Feb	17 Jun
North American Invest com.....	100	12 1/2	12 1/2	12 1/2	18	9 1/2	Feb	18 1/2 May
North American Oil Cons.....	10	61	61	61	510	32 1/2	Feb	69 July
Northern Pacific Railway (Un).....	100	a20 1/2	20 1/2	20 1/2	21	17 1/2	Feb	27 Jun
Oahu Sugar Co Ltd cap (Un).....	20	10 1/2	10 1/2	10 1/2	175	9 1/2	Sep	17 1/4 Jan
Ohio Oil Co (Un).....	1	a34 1/2	34 1/2	34 1/2	50	27 1/2	Feb	41 1/2 Jun
Oliver United Filters class A.....	28	28	28	28	110	27 1/2	Apr	29 1/4 Apr
Class B.....	20	13 1/2	13 1/2	13 1/2	100	10 1/2	Feb	14 1/4 Aug
Onomea Sugar Co (Un).....	20	5 1/2	5 1/2	5 1/2	84	5	Aug	10 1/2 Jan
Pacific Can Co common.....	5	7 1/2	7 1/2	7 1/2	40	7	Feb	9 1/2 May
Pacific Coast Aggregates.....	5	4 1/2	4 1/2	4 1/2	3,237	4 1/2	Sep	6 1/2 May
Pac Gas & Electric com.....	25	34	33 1/2	34	3,207	30 1/2	Mar	36 1/2 Jan
6% 1st preferred.....	25	33 1/4	33 1/4	34	656	33	Mar	35 1/2 Apr
5% 1st preferred.....	25	28	28	28	110	27 1/2	Jan	29 1/4 Jan
5% redeemable 1st pfd.....	25	27	27 1/4	27 1/4	730	27	Oct	27 1/4 Sep
Pacific Lighting Corp common.....	1	53 1/2	54 1/2	54 1/2	421	47	Mar	55 1/2 July
Pacific Portland Cement pfd (Un).....	100	137 1/2	137 1/2	137 1/2	200	115	Jan	137 1/2 Oct
Pacific Public Service com.....	1	16 1/4	17	17	555	12 1/2	Feb	17 1/4 Oct
1st preferred.....	24 1/2	24 1/2	24 1/2	24 1/2	517	22 1/2	Mar	26 Jun
Pacific Tel & Tel com.....	100	95	94 1/2	95	121	90	Feb	104 1/2 Jun
Pacific Tel & Tel preferred.....	100	a136	136	136	5	135 1/2	Oct	146 1/2 Apr
Pacific Western Oil Corp.....	10	a48 1/2	48 1/2	48 1/2	78	49	Feb	61 May
Packard Motor Co com (Un).....	1	4 1/2	4 1/2	4 1/2	140	4 1/2	Feb	5 1/2 May
Pan American Airways (Un).....	1	8 1/2	8 1/2	8 1/2	310	8 1/2	Oct	11 1/4 May
Paraffine Companies common.....	1	a24	23 1/2	24	190	21 1/2	Oct	28 May
Paramount Pictures (Un).....	1	a21 1/4	21 1/4	21 1/4	100	18 1/2	Feb	26 1/4 May
Pennsylvania RR Co (Un).....	50	19 1/4	19 1/4	19 1/2	556	17	Feb	22 May
Pepsi Cola Co (Un).....	33 1/2	10 1/2	10 1/2	10 1/2	330	9 1/2	Sep	22 Jan
Phelps Dodge Corp (Un).....	25	55 1/4	55 1/4	55 1/4	240	41	Feb	58 1/2 July
Phillips Petroleum Co cap.....	1	a64 1/2	64 1/2	65 1/2	96	55 1/2	Feb	75 1/4 Jun
Puget Sound Pulp & Timber.....	1	26 3/4	26 1/2	26 3/4	400	26	July	29 1/2 Aug
Pulman Inc (Un).....	1	a41 1/2	41 1/2	41 1/2	78	42 1/2	Oct	42 1/2 May
Pure Oil Co (Un).....	1	a35 1/2	35 1/2	35 1/2	115	26 1/2	Feb	42 1/2 May
Radio Corp of America (Un).....	1	13 1/4	12	13 1/4	1,543	8	Feb	15 Jun
Radio Keith Orpheum (Un).....	1	7	7	7	110	7	Oct	11 1/2 May
Ry Equipment & Realty Co Ltd pfd.....	100	49 1/2	50	50	219	34	May	54 Jan
Republic Petroleum Co.....	1	23 1/2	23 1/2	23 1/2	100	23 1/2	Feb	32 1/2 Jun
Republic Steel Corp (Un).....	1	29 1/2	30 1/2	30 1/2	818	22 1/2	Feb	31 1/4 Jan
Reynolds Tobacco "B" (Un).....	10	a56 1/2	56 1/2	56 1/2	50	36 1/4	Apr	40 1/4 Jan
Rheem Manufacturing Co.....	1	20 1/4	20 1/4	20 1/2	519	19 1/2	Sep	24 May
Richfield Oil Corp.....	1	33 1/2	33 1/2	35	440	15 1/4	Jan	48 1/2 Jun
Riverside Cement Co class A (Un).....	1	25	23 1/2	25	620	15 1/2	Feb	25 Oct
Roos Bros.....	1	28 1/2	28 1/2	28 1/2	10	27 1/2	Mar	34 1/2 May
S & W Fine Foods Inc.....	10	13 1/2	13 1/2	13 1/2	485	13 1/2	Oct	18 1/2 May
Safeway Stores Inc.....	5	18	18	18	195	17 1/2	Aug	21 May
San Mauricio Mining.....	P10	10c	9c	10c	40,500	9c	Jan	21c Jun
Sears, Roebuck & Co.....	1	40	39 1/2	40	612	32 1/2	Feb	41 1/2 May
Shasta Water Co common (Un).....	1	8	8	8	10	8	Oct	15 1/4 Jan
Shell Union Oil.....	18	a39 1/2	39 1/2	39 1/2	99	30 1/2	Mar	46 1/2 Jun
Signal Oil & Gas Co class A.....	1	165	165	165	30	122	Feb	180 July
Sinclair Oil Corp (Un).....	1	25 1/2	26	26	460	15	Feb	32 1/4 Jan
Socony-Vacuum Oil (Un).....	15	19	18 1/4	19	511	14 1/2	Feb	23 Jun
Soundview Pulp Co.....	5	30	29 1/2	30	620	28	Feb	34 May
Southern Calif Edison Co com (Un).....	1	28 1/2	28 1/2	28 1/2	444	25 1/2	Mar	30 1/2 Jun
4.32% preferred.....	25	24 1/2	24 1/2	24 1/2	305	24 1/2	Oct	28 1/2 Jan
4.56% conv preference.....	25	a27 3/8	27 3/8	27 1/2	261	27 1/4	Jan	29 1/4 July
4.88% preferred.....	25	a27 3/4	28	28	100	24 1/2	May	28 1/2 Jan
Southern Pacific Co.....	1	58 1/2	59 1/2	59 1/2	320	44	Feb	62 1/2 July
Sperry Corp.....	1	a29 1/2	29 1/2	29 1/2	195	22	Feb	30 1/2 Jan
Standard Brands Inc (Un).....	1	23 1/2	23 1/2	23 1/2	168	22 1/2	Sep	29 Jun
Standard Oil Co of Calif.....	1	70	67 1/2	70	1,540	54 1/2	Jan	73 Jun
Standard Oil Co of N J (Un).....	25	78 1/2	76 1/2	78 1/2	658	69 1/2	Feb	90 1/2 Jan
Studebaker Corp (Un).....	1	23 1/2	23 1/2	23 1/2	445	16 1/2	Feb	28 1/4 May
Swift & Co (Un).....	25	a31 1/2	31 1/2	31 1/2	30	31 1/2	Sep	36 1/4 Jan
Texas Company (Un).....	25	57	57	57 1/4	433	52 1/2	Feb	66 1/2 Jun
Tide Water Ass'd Oil com.....	10	a26 1/2	26 1/2	26 1/2	75	19 1/2	Feb	32 1/2 Jun
Transamerica Corp.....	2	11 1/4	11	11 1/4	6,455	10 1/2	Feb	13 1/2 Jan
Transcontinental & West Air.....	5	13 1/2	13 1/2	13 1/2	150	13 1/2	Oct	21 1/4 Mar
Union Carbide & Carbon (Un).....	1	a40 1/2	40 1/2	41	223	38	Sep	42 1/2 July
Union Oil Co of Calif com.....	25	33 1/4	33 1/4	33 1/4	267	21 1/2	Feb	38 1/4 July
United Air Lines Inc.....	12 1/2	14 1/2	14 1/2	14 1/2	546	14 1/2	Oct	20 Jan
United Air Lines Inc.....	10	10 1/2	10 1/2	11	422	10 1/2	Oct	19 Apr
United Corp of Del (Un).....	1	3	2 1/2	3	1,590	2 1/2	Mar	3 1/2 May
U S Steel Corp common.....	1	a80 1/2	80 1/2	81 1/2	365	68 1/2	Mar	82 1/2 July
Universal Consolidated Oil.....	10	41	41	41	110	40	Aug	45 1/2 July
Utah-Idaho Sugar Co com (Un).....	5	2.65	2.65	2.65	100	2.65	Aug	3 1/2 Jan
Victor Equipment Co.....	1	10 1/2	10 1/2	10 1/2	680	7 1/2	Feb	13 1/2 Jan
Waiialua Agricultural Co.....	20	25 1/4	25 1/4	25 1/4	80	24	Jun	32 1/2 Jan
Warner Bros Pictures (Un).....	5	10	10 1/4	10 1/4	425	9 1/2	Sep	14 May
Wells Fargo Bank & U T.....	100	275	275	275	5	275	Apr	301 Jan
Westates Petroleum com (Un).....	1	82c	75c	85c	5,868	31c	Mar	1.80 Jun
Preferred (Un).....	1	7 1/2	6 3/4	7 1/2	1,513	4 1/2	Feb	10 Jun
West Coast Life Insurance (Un).....	5	16 1/2	16 1/2	16 1/2	367	13 1/2	Jan	17 1/4 Aug
West Indies Sugar common.....	1	a22 1/2	22 1/2	23 1/2	30	19 1/2	Feb	24 1/2 May
Western Department Stores.....	50c	18 1/2	18 1/2	18 1/2	255	16	Mar	22 1/4 May
Western Union Telegraph (Un).....	1	a18 1/2	18 1/2	18 1/2	100	18 1/2	Oct	24 1/4 Jan
Westinghouse Elec Corp (Un).....	12 1/2	a28 1/2	27 1/2	28 1/2	212	25 1/2	Feb	33 1/2 Jun
Willis-Overland Motors (Un).....	1	9	9	9	200	8 1/2	Feb	11 1/2 May
Woolworth (F W) (Un).....	10	45 1/4	45 1/4	45 1/4	265	45	Sep	49 Jun
Yellow Cab Co common.....	1	8	7	8	550	7	Oct	11 Jan
Preferred.....	25	23 1/2	23 1/2	23 1/2	30	23 1/2	Oct	27 1/2 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

Montreal Stock Exchange

STOCKS—	Canadian Funds			Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Low High			
Abitibi Power & Paper common.....	16 1/4	16 1/4 16 3/4	1,175	12 1/2 Mar	19 3/4 May	
\$1.50 preferred.....	20	19 1/2 19 3/4	1,560	17 1/2 Mar	21 1/4 May	
Acadia-Atlantic Sugar class A.....	23 1/2	22 3/4 23 1/2	465	16 1/2 Sep	24 1/2 Oct	
5% preferred.....	100	99 99	20	98 Oct	101 1/2 July	
Agnew-Surpass Shoe.....		9 1/4 9 1/4	125	7 3/4 Mar	9 1/4 Oct	
Algoma Steel.....	51 1/2	51 1/4 52 1/2	750	33 1/4 Mar	56 1/2 Apr	
Aluminum Ltd.....	57 1/2	57 1/2 58 3/4	2,215	43 Feb	65 1/4 Jun	
Aluminum Co of Can 4% pfd.....	25	25 3/8 25 3/8	530	24 Feb	25 1/2 Apr	
Argus Corp Ltd common.....	7	6 3/4 7	525	5 3/4 Mar	7 1/4 Jan	
4 1/2% preferred.....	100	67 67	10	70 Mar	80 Jan	
Warrants.....	35c	35c 40c	1,300	30c Mar	66c Jun	
Asbestos Corp.....	26 1/2	26 1/2 27 1/2	675	24 1/2 Mar	29 1/2 May	
Bathurst Power & Paper class A.....	21 1/2	21 1/2 21 1/2	480	17 1/2 Mar	22 1/2 Sep	
Bell Telephone new common.....	25	43 3/4 43 3/4	3,791	43 Sep	44 Oct	
Bralorne Mines Ltd.....		7 25 7 25	500	7 July	11 Jan	
Brazilian Trac Light & Power.....	20 1/2	20 1/4 20 1/2	935	17 Feb	22 1/2 May	
British Amer Bank Note Co.....		17 17	5	16 1/2 Mar	19 Jan	
British American Oil common.....	24	23 3/4 24	875	20 1/2 Feb	25 May	
British Columbia Forest Products.....	3 3/8	3 1/2 3 3/8	2,040	2 1/2 Mar	4 1/2 May	
British Columbia Power Corp cl A.....	25 1/2	25 1/2 26 1/4	577	24 1/2 Feb	27 3/8 Sep	
Class B.....	3 3/4	3 3/4 3 3/4	1,600	2 1/2 Mar	3 1/2 Sep	
Bruck Mills \$1.20 partic class A.....		17 1/2 17 3/4	100	17 1/2 Sep	20 Sep	
Class B.....	6 3/8	6 3/8 6 3/8	310	5 Sep	6 3/8 Oct	
Building Products.....	34	33 1/2 35	325	28 1/2 Feb	36 July	
Canada Cement common.....	21	21 21 1/4	710	14 1/2 Mar	22 May	
\$1.30 preferred.....	20	26 28 28	185	27 Jan	30 Aug	
Canada North Power Corp.....		9 1/4 9 1/4	25	9 Mar	11 Jan	
Canada Steamship common.....	13	13 13 1/4	815	11 Mar	14 1/4 May	
5% preferred.....	50	37 36 1/2 37	125	35 1/2 Mar	42 Jun	
Canada Wire & Cable Co Ltd cl B.....	27	27 27	30	24 3/4 Mar	30 May	
Canadian Breweries.....	21 1/8	21 21 1/8	1,945	17 1/2 Mar	23 1/2 Jan	
Canadian Bronze.....	47	47 47 1/2	75	34 Feb	48 Sep	
5% preferred.....	100	105 105	12	101 Apr	105 Oct	
Canadian Car & Foundry common.....	14 1/2	14 1/2 14 3/4	835	9 3/4 Mar	15 Jun	
Class A.....	20	16 1/4 16 1/4	950	15 Mar	18 1/2 Jun	
Canadian Celanese common.....	85 1/2	80 86	706	58 Feb	90 July	
\$1.75 series.....	25	39 39	25	35 1/4 Mar	40 Aug	
Canadian Converters class A pfd.....	20	13 13	50	13 Apr	18 1/2 May	
Canadian Cottons common.....		46 1/2 46 1/2	70	44 Jan	47 Jun	
6% preferred.....	25	26 26	15	25 Jan	30 Jun	
Canadian Foreign Investment.....		30 1/2 30 1/2	10	26 1/4 Mar	36 May	
Canadian Ind Alcohol class A.....		13 1/4 13 1/4	360	10 Mar	14 1/2 May	
Class B.....		13 1/8 13 1/8	150	10 Mar	14 1/4 Oct	
Canadian Locomotive.....	28	27 1/4 29	3,390	20 1/2 Mar	30 Jan	
Canadian Oil Companies.....		13 1/2 13 1/2	75	11 1/2 Mar	15 Jan	
Canadian Pacific Railway.....	25	16 3/8 16 3/8	3,306	12 1/2 Mar	21 1/4 May	
Cockshutt Plow.....		12 1/2 12 1/2	2,445	10 Feb	16 1/2 Aug	
Rights.....	35c	34c 56c	23,973	40c Sep	80c Sep	
Consolidated Mining & Smelting.....	5	120 118 121 1/4	3,478	91 1/2 Mar	121 1/4 Jun	
Consumers Glass.....	34	34 34	315	32 Mar	38 1/2 Jan	
Crown Cork & Seal Co.....		36 36	25	33 Mar	37 1/2 Jan	
Davis Leather Co Ltd class A.....		22 1/4 22 1/4	315	22 Sep	26 Jan	
Distillers Seagrams.....	18 1/8	17 7/8 18 1/8	1,380	16 1/2 Mar	22 1/2 May	
Dominion Bridge.....	30	30 30 1/2	470	27 Feb	33 1/2 May	
Dominion Coal 6% preferred.....	25	19 1/4 19 1/4	200	16 Feb	21 1/4 Jun	
Dominion Foundries & Steel.....		25 1/4 25 1/4	25	23 Feb	28 Jan	
Dominion Glass common.....	34 1/2	34 1/4 36	535	30 Feb	38 Jun	
7% preferred.....	20	34 1/4 34 1/4	75	32 Jan	35 Jun	
Dominion Steel & Coal class B.....	25	17 16 17	2,422	14 Feb	19 1/2 May	
Dominion Stores Ltd.....	23	23 23	30	23 Mar	26 1/2 Jan	
Dominion Tar & Chemical common.....		25 25	50	22 1/2 Mar	27 1/2 May	
Red preferred.....	23 1/2	20 1/2 20 1/2	80	20 Feb	22 1/2 July	
Dominion Textile common.....		11 1/2 11 1/2	3,353	11 Feb	13 1/2 May	
7% preferred.....	100	168 1/2 168 1/2	10	165 Mar	170 July	
Donnacona Paper 4 1/2% pfd.....	100	100 100	100	98 May	105 Jan	
Donohue Bros Ltd.....	19	19 19	50	19 Mar	20 Jan	
Dryden Paper.....	25	25 25	265	25 Oct	29 May	
Famous Players Canada Corp.....	16	16 16	1,005	15 1/2 Mar	18 1/2 May	
Foundation Co of Canada.....		23 3/4 24	100	19 Mar	24 1/2 Jan	
Gatineau Power common.....		17 1/4 17 1/4	96	16 1/2 Oct	20 Jan	
5% preferred.....	100	102 1/2 102 1/2	20	100 Sep	108 Jan	
5 1/2% preferred.....	100	111 111	30	107 1/4 Apr	111 Oct	
General Bakeries Ltd.....		2 1/4 2 1/4	300	2 Sep	4 Jan	
General Steel Wares common.....		15 1/2 15 1/2	90	14 Feb	17 1/2 Jun	
5% preferred.....	100	103 103	15	101 Apr	105 Jun	
Gypsum Lime & Alabastine.....		15 1/2 16	910	13 Mar	17 May	
Hamilton Bridge.....		8 1/2 8 1/2	101	6 1/2 Feb	9 1/2 May	
Howard Smith Paper common.....	34	33 1/2 34	1,055	23 1/4 Feb	35 1/2 Sep	
\$2 preferred.....	50	47 1/2 47 1/2	60	44 Mar	49 July	
Hudson Bay Mining & Smelting.....	54 1/2	54 54 1/4	1,610	43 1/2 Jan	54 1/4 Oct	
Imperial Oil Ltd.....	18 7/8	18 7/8 19 1/4	7,837	14 Mar	19 3/4 Oct	
Imperial Tobacco of Canada common.....	13 1/4	13 1/4 13 1/4	680	12 Jan	14 Jan	
4% preferred.....	25	25 1/4 25 1/4	171	24 1/2 Mar	25 1/2 May	
6% preferred.....	11	7 1/4 7 1/4	200	6 3/4 Jan	7 1/4 July	
Indust Acceptance Corp new com.....	21 1/2	21 1/2 21 1/2	662	20 1/2 Oct	25 Sep	
International Bronze 6% pfd.....	25	20 1/2 21	40	20 Sep	27 Jan	
International Nickel of Canada.....	35 1/2	35 1/2 35 1/2	2,095	29 1/2 Mar	39 1/2 Jun	
International Paper common.....	15	64 64	1,850	46 Mar	70 1/2 Jun	
International Petroleum Co Ltd.....	13 1/4	13 1/4 13 1/2	13,149	11 Mar	16 1/2 Jun	
International Utilities Corp.....	5	13 1/2 13 1/2	1,675	10 1/2 Mar	13 1/2 Jun	
Labatt Ltd (John).....	23	23 23 1/4	285	23 Mar	25 1/2 Jun	
Lake of the Woods common.....		27 1/2 27 1/2	55	27 Feb	32 1/2 Jan	
7% preferred.....	100	155 155	30	155 Oct	160 Apr	
Lang & Sons Ltd (John A).....		19 19	100	16 1/2 Mar	21 1/2 May	
Laura Secord Candy.....	3	14 14	100	13 1/2 Mar	17 1/2 Jan	
Lewis Bros Ltd.....		14 14	545	14 Oct	16 Apr	
MacMillan Export class A.....	10	10 10	445	9 Feb	11 July	
Class B.....		7 3/4 7 3/4	225	5 Mar	9 1/4 Sep	
Massey-Harris.....	22 3/8	22 3/8 22 1/2	1,245	16 Mar	23 July	
McColl-Prontenac Oil.....		13 1/2 14	2,336	9 1/2 Mar	16 1/2 May	
Mitchell (Robert).....		18 3/4 18 3/4	125	16 Feb	21 1/2 May	
Molson Breweries Ltd.....		34 35	260	34 Feb	38 May	
Montreal Cottons preferred.....	25	40 40	145	38 Feb	40 Feb	
Montreal Locomotive.....		18 17 1/4 18 3/4	5,430	14 Mar	18 3/4 Oct	
Montreal Tramways.....	100	37 37	81	30 Apr	41 Jun	

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
National Breweries common.....	43	42	43	656	37 Mar	45 Jan		
7% preferred.....	25	42	42	62	41 3/4 Mar	45 1/4 Apr		
National Drug & Chemical pfd.....	5	11	11	100	10 1/2 Sep	13 Jun		
National Steel Car Corp.....	22 3/4	22 3/4	23	665	18 Mar	26 May		
Niagara Wire Weaving.....		21 1/2 21 1/2	50	21 1/2 Sep	25 1/2 Jan			
Noranda Mines Ltd.....	52	51 1/2 52 1/2	1,575	43 Mar	53 Sep			
Ogilvie Flour Mills common.....	23	22 1/2 23 1/2	2,516	23 Oct	23 1/2 May			
Ontario Steel Products common.....	170	170 171	25	162 1/2 Jan	171 Sep			
Ottawa Electric Rwy.....		43 43	49	25 Jan	44 1/4 Aug			
Ottawa Light, Heat & Power com.....		20 1/2 20 1/2	85	15 3/4 Feb	22 Sep			
5% preferred.....	100	101 3/4 101 3/4	13	100 3/4 Sep	103 Apr			
Page-Hersey Tubes.....	38 1/2	38 1/2 38 1/2	10	29 Feb	39 Jun			
Penmaus Ltd common.....		63 64	150	63 Mar	67 May			
6% preferred.....	100	136 1/2 136 1/2	5	135 Jun	149 Apr			
Powell River Co.....		43 3/4 44 1/4	710	37 Feb	45 1/4 Aug			
Power Corp of Canada.....	15 3/4	15 1/2 15 3/4	175	11 Feb	17 May			
Price Bros & Co Ltd common.....	59 1/4	58 3/4 59 1/2	1,240	54 1/2 Mar	68 Jan			
4% preferred.....	100	97 1/2 97 1/2	20	93 1/2 Mar	100 July			
Quebec Power.....	16 1/2	16 1/2 17 1/4	256	15 1/2 Mar	18 July			
Rolland Paper common.....		11 11	255	11 Oct	14 1/2 May			
4% preferred.....	100	98 98	20	98 Sep	101 Mar			
Saguenay Power 4 1/4% preferred.....	100	101 1/2 101 1/2	10	101 Jan	102 1/2 May			
St Lawrence Corp common.....	1	9 1/2 9 1/2	245	9 1/4 Sep	11 Sep			
1st preferred.....	43	24 1/2 24 1/2	25	24 Sep	27 Aug			
2nd preferred.....	1	14 1/4 14 1/4	33	12 Aug	15 1/2 Sep			
St Lawrence Paper Co—								
New 1st preferred.....	99	84	84 1/2	336	80 Aug	85 Aug		
New 2nd preferred.....	1	45	45	587	40 1/2 Aug	48 Sep		
Shawinigan Water & Power com.....	23 3/8	23 3/8 24	2,148	20 1/4 Mar	24 Oct			
Series A 4% preferred.....	50	45 1/2 45 1/2	930	44 1/4 Mar	49 July			
Sicks Breweries common.....	15 3/4	15 1/2 15 3/4	420	12 Mar	16 1/2 Jun			
Voting trust certificates.....		15 3/4 15 3/4	15	11 1/2 Mar	16 May			
Southam Press Co.....		17 1/4 18	325	17 1/2 Feb	21 May			
Southern Canada Power.....		18 18	200	16 1/2 Feb	20 Jun			
Standard Chemical common.....	6 3/4	6 3/4 6 3/4	425	5 3/4 Mar	8 1/2 May			
5% preferred.....	100	80 80	5	80 Oct	97 Jan			
Steel Co of Canada common.....	80 1/4	80 80 1/4	175	67 Feb	80 3/4 Sep			
7% preferred.....	25	83 83	10	72 Mar	83 Sep			
United Steel Corp.....	7 1/8	7 1/8 7 1/4	525	5 Mar	8 3/4 May			
Wabasso Cotton new common.....	17 3/4	17 3/4 18 1/4	330	17 1/4 Oct	18 1/2 Sep			
Walker Gooderham & Worts.....	27 3/4	27 1/4 27 3/4	225	24 Mar	31 1/2 May			
Weston (George) common.....	24	24 24	5	22 3/4 Mar	28 May			
Wills Ltd.....		18 1/2 18 1/2	170	17 3/4 Aug	21 Jan			
Winnipeg Electric common.....	28 3/4	28 1/4 28 3/4	1,526	20 1/4 Feb	29 Oct			
5% preferred.....	100	97 1/2 97 1/2	16	96 Jan	98 Apr			
Zellers Limited common.....		39 3/8 39 3/8	70	34 1/4 Apr	45 May			
Banks—								
Canadienne.....	10	20 1/2 20 1/2	75	20 Jun	21 1/2 Jan			
Commerce.....	10	22 1/4 22 1/4	195	21 Aug	23 Jan			
Dominion.....	10	24 1/2 24 1/2	25	24 1/2 Sep	27 Feb			
Imperial.....	10	26 1/4 26 1/2	25	25 Mar	27 Feb			
Montreal.....	10	25 1/2 25 3/4	762	25 Feb	28 Jan			
Nova Scotia.....	10	35 35 35	85	33 3/4 Aug	37 1/4 Feb			
Royal.....	10	24 3/4 24 3/4	1,616	23 1/4 Mar	25 1/2 Jan			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Donnacona Paper Co Ltd.	20	20	20 1/4	20 1/4	435	19 3/4 Oct	23 3/4 May
Eastern Steel Products Ltd.	7 1/2	7 1/2	7 1/2	7 3/4	155	6 1/2 Mar	10 1/4 May
Fleet Manufacturing Ltd.	2 1/2	2 1/2	2 1/4	2 1/2	4,400	2 1/4 Mar	3 1/4 Jan
Ford Motor Co of Canada class A	24 3/4	24 3/4	24 3/4	25	850	21 Jan	27 Jun
Fraser Companies	59 1/2	59 1/2	59	60	873	49 1/4 Feb	62 Jun
Goodyear Tire & Rubber of Can Ltd.	110	110	110	110	15	101 1/2 Feb	115 May
Great Lakes Paper Co Ltd com.	17 3/4	17 3/4	17 3/4	17 3/4	160	16 Feb	20 1/4 Jun
Class A preferred	42 1/4	42 1/4	42 1/4	42 1/4	80	41 Jan	45 May
Halifax Insurance Co	10 1/4	10 1/4	10 1/4	10 1/4	30	10 Sep	15 1/4 Jan
Horner Ltd (Frank W) class A	8	8	8	8	125	8 Jun	9 Jan
Hydro-Electric Secur Corp.	3	3	3	3	100	2 3/4 Jan	4 May
International Metal Indus Ltd cl A	25 1/2	25 1/2	25 1/2	25 1/2	100	25 1/2 Oct	31 1/2 Mar
International Paints (Can) Ltd cl A	11	11	11	11	130	8 3/4 Apr	14 1/4 May
5% preferred	25	25	25	25	115	25 Oct	28 Feb
Lowney Co Ltd (Walter M)	17 1/2	17 1/2	17 1/2	17 1/2	150	12 1/2 Jan	19 May
MacLaren Power & Paper Co	40 1/2	40 1/2	40 1/2	40 1/2	75	36 Mar	44 May
Maple Leaf Milling Co Ltd.	12	12	12 1/4	12 1/4	125	10 1/2 Mar	15 Aug
Massey-Harris Co 6 1/4% conv pfd.	26 1/4	26 1/4	26 1/4	26 1/4	225	25 Mar	30 May
McColl-Fontenac Oil 4 1/2% pfd.	100	92	92	92	45	90 Sep	96 Sep
Mica Co of Canada	90c	90c	90c	90c	600	90c Oct	1.10 Sep
Minnesota & Ontario Paper Co	24	23 3/4	24	24	510	20 Feb	27 1/2 May
Moore Corporation Ltd.	71 1/4	71 1/4	71 1/4	71 1/4	155	65 1/4 Feb	75 1/4 Apr
Mount Royal Rice Mills Ltd.	9 1/4	9 1/4	9 1/4	9 1/4	25	9 1/4 Mar	10 1/4 Jan
Nuclear Enterprises Ltd.	13	13	13	13	110	10 1/2 Apr	14 1/4 May
Orange Crush Ltd.	4 1/2	4 1/2	4 1/2	4 1/2	250	4 1/2 Oct	10 1/2 May
Paul Service Stores Ltd.	14	14	14	14	75	13 Mar	17 1/2 May
Power Corp of Can 6% 1st pfd.	110	110	110	110	10	107 Mar	111 Feb
Quebec Pulp & Paper 7% pfd.	100	13 3/4	13 3/4	13 3/4	52	13 3/4 Oct	25 Jan
Reliance Grain Co Ltd.	35	35	35	35	100	22 Jun	35 Oct
Russell Industries Ltd.	17 3/4	17 3/4	17 3/4	18	450	13 1/4 Feb	19 May
Sangamo Co Ltd.	10 1/8	10 1/8	10 1/8	10 1/8	100	9 1/2 Feb	10 3/4 Apr
Southern Canada Pr 6% pfd.	100	110 1/2	110 1/2	110 1/2	6	104 Feb	115 Jan
Southmont Invest Co Ltd.	41c	41c	41c	41c	2,699	37c Feb	42c May
Thrift Stores Ltd.	15	15	15	15	75	14 Sep	18 Apr
Western Grain Co Ltd.	1.00	1.00	1.00	1.00	15	50c Mar	1.20 Aug
Wilson Ltd (J C)	12 1/4	12 1/4	12 1/4	12 1/4	175	12 Oct	12 1/2 Jun
Windsor Hotel Ltd.	12 1/8	12 1/8	12 1/8	12 1/8	6	9 Apr	13 1/2 Sep
Mining Stocks—							
Aubelle Mines Limited	1 11 1/2c	11 1/2c	13c	13c	1,500	8c Apr	16c Sep
Base Metals Mining Corp Ltd.	42c	39c	44c	44c	32,500	12c Mar	52c Sep
Bob's Lake Gold Mines Ltd.	6 1/2c	5c	7c	7c	10,500	7c Sep	33c Jun
Bordulac Mines Ltd.	18c	18c	19c	19c	500	18c Sep	55c Mar
Candego Gold Mines	40c	34 1/2c	43c	43c	49,700	16c Aug	56c Feb
Central Patricia Gold Mines Ltd.	1.25	1.25	1.25	1.25	200	1.10 Jun	1.38 Sep
Centremaque Gold Mines Ltd.	6c	6c	6c	6c	1,000	5 1/2c July	16c Feb
Consolidated Beattie Mines Ltd.	59c	59c	59c	59c	300	59c Oct	74c May
Consol Central Cadillac Mines Ltd.	18c	17c	18 1/2c	18 1/2c	13,800	10c Mar	22c Jan
Cortez Explorations Ltd.	5 1/2c	5 1/2c	6c	6c	2,000	5c Mar	13 1/2c Jun
Courmor Mining Co Ltd.	10c	10c	10c	10c	1,000	10c Oct	13 1/2c Jun
Denison Nickel Mines Ltd.	9c	9c	9c	9c	1,500	6 3/4c Apr	12 1/4c Sep
Dickenson Red Lake Mines	55c	57c	57c	57c	3,500	4 1/2c Aug	72c May
Dome Mines Ltd.	15	15	15	15	3	15 Oct	23 1/2 Mar
Dulama Gold Mines Ltd.	21c	21c	24 1/2c	24 1/2c	4,500	12 1/2c Mar	30 1/2c Jun
Duvay Gold Mines Ltd.	6 1/4c	5 1/2c	6 1/4c	6 1/4c	18,000	4 1/2c Sep	8 1/2c Feb
East Sullivan Mines Ltd.	2.81	2.81	3.05	3.05	6,300	1.65 Mar	3.50 Jan
Elder Mines Ltd.	43 1/2c	46c	46c	46c	1,500	33c Aug	70c Jan
Eldona Gold Mines Ltd.	1.08	1.08	1.11	1.11	17,100	55c Mar	1.56 Jun
Formaque Gold Mines Ltd.	5c	5c	6c	6c	9,500	5c Sep	20c Jan
Found Lake Gold Mines Ltd.	2 1/2c	2 1/2c	2 1/2c	2 1/2c	16,000	2 1/4c Oct	6 1/4c Mar
God's Lake Gold Mines Ltd.	40c	40c	50c	50c	7,600	40c Oct	93c Feb
Goldvue Mines Ltd.	9c	9c	9c	9c	1,000	9c Oct	24c Jan
Hollinger Cons Gold Mines Ltd.	10	10	10 1/2	10 1/2	305	8.50 Jun	12 Jan
Hudson-Rand Gold Mines Ltd.	6c	6c	6c	6c	500	4c Jun	11c Jan
Jack Lake Mines Ltd.	3c	3c	3c	3c	1,500	3c May	6c Feb
Kerr Addison Gold Mines Ltd.	13	13	13 1/4	13 1/4	150	12 Jun	14 1/4 Mar
Lake Shore Mines Ltd.	11 3/8	11 3/8	11 3/8	11 3/8	50	10 1/2 July	14 1/4 Mar
Leitch Gold Mines	1.10	1.10	1.10	1.10	300	1.10 Oct	1.50 Jun
Lingman Lake Gold Mines Ltd.	30c	30c	41c	41c	15,600	28c Aug	50c Feb
Lingside Gold Mines Ltd.	5c	5c	6 1/2c	6 1/2c	4,500	3c Jun	8c Feb
Louvicourt Goldfields Ltd.	55c	57 1/2c	57 1/2c	57 1/2c	2,500	42c Mar	1.45 Jan
Macdonald Mines Ltd.	86c	79c	88c	88c	29,200	40c July	1.90 Jan
McIntyre-Porcupine Mines Ltd.	54 3/8	54 3/8	54 3/8	54 3/8	225	52 1/2 Sep	65 Mar
Nechi Cons Dredging Ltd.	85c	85c	85c	85c	4,000	80c May	1.18 Jan
New Calumet Mines Ltd.	1.62	1.62	1.65	1.65	1,000	88c Mar	1.73 Sep
Normetal Mining Corp Ltd.	2.87	2.90	2.90	2.90	1,500	1.55 Mar	3.00 Aug
O'Brien Gold Mines Ltd.	1.75	1.75	1.75	1.75	200	1.50 Mar	2.17 Jan
Quebec Labrador Development	65c	65 1/4c	65 1/4c	65 1/4c	1,800	57c Mar	89c Feb
Quebec Manganese Mines	7c	6c	8c	8c	50,500	6c Oct	65c Jan
Quebec Yellowknife Gold Mines Ltd.	6c	6c	7c	7c	7,000	6c Apr	14 1/4c May
San Antonio Gold Mines Ltd.	4.00	4.00	4.00	4.00	100	3.95 Sep	4.00 Oct
Santiago Mines Ltd.	50c	7 1/4c	8c	8c	3,500	7 1/4c Oct	17c Mar
Serritt-Gordon Mines Ltd.	2.27	2.25	2.30	2.30	1,300	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	37c	37c	37c	37c	100	35c Apr	50c Apr
Stadacona Mines (1944) Ltd.	52c	50c	53c	53c	1,967	50c Mar	67c Jan
Sullivan Cons Mines Ltd.	1.42	1.40	1.43	1.43	1,400	99c Mar	2.08 Jan
United Asbestos Corp.	62c	46c	62c	62c	168,000	34c Sep	62c Oct
Vinray Malartic Mines Ltd.	3 1/2c	3 1/4c	3 1/2c	3 1/2c	4,100	2 1/4c Aug	9c Jan
Waite Amulet Mines Ltd.	9.25	9.25	9.25	9.25	100	4 7/5 Feb	9.40 Aug
Westville Mines Ltd.	2 1/2c	2 1/2c	2 1/2c	2 1/2c	2,000	2c July	4 1/2c Jan
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.	2.60	2.60	2.60	2.60	100	1.60 Mar	3.50 May
Consolidated Homestead Oil	13c	13c	13 1/2c	13 1/2c	5,000	11c Jun	32c Jun
Gaspe Oil Ventures Ltd.	1.75	1.75	1.90	1.90	1,100	1.25 Jan	2.25 May
Home Oil Co Ltd.	9.30	9.25	9.45	9.45	1,715	5.20 Feb	9.65 May
New Pacalta Oils	3c	8c	8c	8c	1,000	8c July	32 1/2c Apr
Okalta Oils Ltd.	1.40	1.40	1.40	1.40	700	75c Mar	1.82 May
Omnitrans Exploration Ltd.	7c	7c	8c	8c	6,600	5c July	16c Feb
Royalite Oil Co Ltd.	25 1/2	24 1/4	27	27	1,185	16 Feb	27 Oct

For footnotes see page 44.

Toronto Stock Exchange

This compilation of Toronto prices is for an odd period (Friday, October 8 to Friday, October 15). Being unable to include the prices of Friday, October 8 in last week's publication, due to transmission difficulties, we were forced to end the tabulation on Thursday. Consequently, we are publishing the figures of Friday, October 8 in this week's summary.

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High	
			Low	High				
Abitibi Power & Paper common.....	*	16 1/4	16 1/4	16 3/8	1,395	12 1/2 Mar	19 1/4 May	
\$1.50 preferred.....	20	19 1/2	19 1/2	19 3/4	3,345	18 Mar	21 1/4 May	
Acadia-Atlantic class A.....	*	23 1/2	23 1/2	23 3/4	2,765	16 1/2 Apr	24 1/4 Oct	
Preferred.....	100	99	99	100	35	97 Sep	102 1/2 Aug	
Acme Gas & Oil.....	*	5 1/4c	5 1/4c	5 1/4c	1,000	5c Aug	8c Apr	
Agnew Surpass.....	*	9	9	9 1/2	455	7 1/2 Jun	9 1/2 Sep	
Akaiicho Yellowknife.....	1	70c	70c	70c	1,000	55c Sep	87 1/2c Jan	
Alberta Pacific Cons.....	1	22 1/2c	22 1/2c	22 1/2c	500	14c July	25c Apr	
Alger Gold.....	1	4c	4c	4c	5,000	3 1/2c May	13c Jan	
Algoma Steel common.....	*	51 1/2	51 1/2	52 1/2	1,240	33 3/4 Mar	87 Apr	
Aluminium Ltd.....	*	58	57 1/2	58 1/2	915	44 1/2 Mar	65 1/2 Jun	
Aluminum Co of Canada pfd.....	25	25 1/4	25 1/4	25 3/8	1,000	24 Mar	25 3/8 Oct	
Amalgamated Larder Mines.....	1	18c	18c	18 1/2c	20,500	10c Jun	38c Jan	
American Yellowknife.....	1	14c	13 3/4c	14 1/4c	36,000	8c Apr	18c Jun	
Anglo Canadian Oil.....	*	2.52	2.51	2.65	28,260	1.35 Mar	3.45 May	
Anglo-Huronian.....	*	8.95	9.00	9.00	705	8.25 Jun	9.20 Apr	
Anglo-Rouyn Mines.....	1	35c	35c	35c	1,000	30c Aug	68c Jun	
Apex Consol Resources.....	*	8c	8c	11 1/2c	62,100	4 1/2c July	12 Oct	
Aquarius Porcupine.....	1	10c	10c	10c	500	9c Jun	31c Jan	
Area Mines.....	1	18c	16c	18c	2,250	6 1/2c Mar	21c Oct	
Argus Corp common.....	*	6 3/4	6 3/4	7 1/8	525	5 3/4 Mar	7 1/4 May	
Preferred.....	100	65 1/4	65 1/4	65 1/4	25	65 1/4 Oct	83 Jan	
Arjion Gold.....	1	6 1/2c	6 1/2c	9 1/2c	9,000	6c Mar	15c Jan	
Armistice.....	1	6 1/2c	6c	14c	116,300	6c Oct	39c Jun	
Ashdown Hardward class A.....	10	14	14	14	100	11 Mar	14 1/4 Aug	
Ashley Gold & Oil.....	1	7c	5c	7c	30,300	5c July	16 1/4c Jan	
Astoria Quebec.....	1	6c	6c	6 1/2c	3,325	6c Mar	12c Feb	
Athonsa Mines (1937).....	1	6c	5 1/4c	7c	15,400	4c Mar	12c Sep	
Atlantic Oil.....	*	51 1/2c	48c	52c	19,600	33c Sep	52c Oct	
Atlas Steels.....	*	12 1/8	12	12 3/8	1,005	10 1/4 May	13 1/4 Jan	
Atlas Yellowknife.....	1	11c	11c	12c	2,500	9c Feb	16c Feb	
Aubelle Mines.....	1	12c	12c	13c	9,500	8c Apr	16c Sep	
Aumague Gold.....	1	18c	16 1/2c	18c	4,600	15c Sep	25c Jan	
Aunor Gold.....	1	3.10	3.10	3.10	400	3.00 Apr	4.00 Feb	
Auto Electric class A.....	*	8 1/4	8 1/4	8 1/4	25	7 1/4 Aug	8 1/4 Oct	
Bagamac Mines.....	1	22c	18 3/4c	22c	6,925	8 1/2c Mar	22c Oct	
Bankfield Consolidated.....	1	6c	6c	6 1/2c	3,112	5c July	8c Mar	
Bank of Montreal.....	10	25 1/2	25 1/2	25 1/2	650	25 Feb	28 Jan	
Bank of Nova Scotia.....	10	35	34 1/2	35	1,055	33 Aug	37 1/2 Feb	
Bank of Toronto.....	10	33 1/4	33 1/4	33 1/4	140	32 Sep	38 1/2 Jan	
Base Metals Mining.....	*	42c	37c	44c	51,300	9c Mar	54c Sep	
Bathurst Power class A.....	*	21 1/2	21 1/2	21 1/2	50	17 Mar	22 Oct	
Beaulieu Yellowknife.....	1	8c	8c	8 1/2c	5,500	8c Oct	25c Jan	
Bell Telephone (new).....	25	43 3/4	42 3/4	44	6,918	42 3/4 Sep	44 Oct	
Bertram & Sons class A.....	*	17 1/4	17 1/4	17 3/4	50	17 Oct	18 1/2 May	
Bevercourt Gold.....	1	30c	29 3/4c	38c	10,400	21c July	60c Feb	
Bidgood Kirkland Gold.....	1	15c	14 1/2c	15c	5,565	13c Aug	28c Jan	
Biltmore Hats class A preferred.....	*	21	21	21	200	18 3/4 May	21 Oct	
Blue Ribbon Corp.....	*	11 1/4	11	11 1/4	75	10 1/4 Feb	12 May	
Bobjo Mines Ltd.....	1	11c	10c	11c	5,500	10c Mar	17c Jan	
Bordulac Mines.....	1	19c	18c	19c	2,000	16c Sep	57c Jun	
Bralorne Mines.....	*	7.10	7.10	7.25	1,545	6.50 July	11 Feb	
Brantford Cordage preferred.....	25	25	25	25	25	25 Oct	26 1/2 Apr	
Brazilian Traction Light & Pwr com.....	25	20 3/8	30	20 1/2	2,650	17 Feb	22 1/2 May	
Brewers & Distillers.....	5	14	14	14 3/8	25	13 3/8 Aug	16 1/4 Jan	
British American Oil common.....	*	23 3/4	23 1/2	24	845	20 Feb	25 Jun	
Preferred.....	25	26 1/4	26 1/4	26 1/2	250	23 3/8 Jan	27 1/4 May	
British Columbia Electric pfd.....	100	88 1/2	88	88 1/2	14c	88 Sep	99 Jan	
British Columbia Forest Products.....	*	3 1/2	3 1/2	3 3/8	450	3 Mar	4 1/4 May	
British Columbia Packers class B.....	*	8	8	8	215	4 1/4 Mar	8 3/4 Apr	
British Columbia Power A.....	*	25 3/4	25 3/4	26	555	24 1/8 Jan	27 1/4 Sep	
Class B.....	*	3 1/4	3 1/4	3 1/4	105	2 Apr	3 1/2 Sep	
British Dominion Oil.....	*	20 1/2c	22c	22c	10,500	16c Feb	35c May	
Broulan Porcupine.....	1	30c	30c	30c	5,200	25c July	37c Jan	
Bruck Mills class A.....	*	17 1/2	17 1/2	17 1/2	70	17 1/2 Sep	20 1/2 Sep	
Buffadison Gold.....	1	22c	22c	26c	5,000	15c July	37c Jan	
Buffalo Ankerite.....	1	1.99	1.89	2.08	5,050	1.25 July	2.40 Jan	
Buffalo Canadian.....	*	9c	9c	9 1/2c	2,000	6c Aug	15 1/2c Feb	
Buffalo Red Lake.....	1	7 1/4c	7 1/4c	9c	2,500	6 1/4c Aug	25c Jan	
Building Products.....	*	33 1/2	33 1/2	34	415	28 1/4 Feb	35 1/2 July	
Burlington Steel.....	*	13	13	13	35	11 Feb	15 Jan	
Burrard class A.....	*	7 1/2	7 1/2	7 1/2	150	7 1/4 Aug	9 Jun	
Calder Bousquet.....	1	8 1/4c	8 1/4c	8 1/4c	500	7c Aug	15c Feb	
Calgary & Edmonton.....	*	5.45	5.40	5.60	4,020	3.65 Feb	7.60 May	
Callinan Film Flon.....	*	7c	7c	8 1/2c	11,000	6c Feb	18c Jun	
Calmont Oils.....	1	45c	45c	46c	3,100	34c Mar	85c Jan	
Campbell Red Lake.....	1	2.65	2.60	2.65	300	2.15 Apr	3.00 Mar	
Canada Cement common.....	*	21 3/8	21	21 1/2	774	14 3/4 Mar	22 1/2 May	
Preferred.....	20	28	28	28	25	27 Apr	29 July	
Canada Malting.....	*	47 3/4	47 3/4	47 3/4	55	43 1/2 Apr	53 1/2 Jan	
Canada Northern Power.....	*	9 1/4	9 1/4	9 1/4	25	9 Sep	11 1/2 Jan	
Canada Packers class A.....	*	33	33	34	340	33 Sep	38 Apr	
Class B.....	*	16 7/8	16 7/8	16 7/8	5	15 1/2 Mar	18 Jan	
Canada Permanent Mtge.....	100	182	182	182	18	180 Sep	201 1/2 Jan	
Canada Steamship Lines common.....	*	13	13	13	100	11 Mar	14 May	
Preferred.....	50	36 1/2	36 1/2	37	140	35 Feb	42 Jun	
Canada Varnish preferred.....	25	21	21	21	135	21 Oct	23 1/2 July	
Canadian Bank of Commerce.....	10	22	22	22 3/8	1,210	21 July	23 Jan	
Canadian Breweries.....	*	21 1/2	21	21 1/4	1,532	17 3/4 Mar	24 Jan	
Canadian Cannery common.....	*	18 1/4	18	18 3/4	1,317	16 3/8 Mar	22 May	
1st preferred.....	20	25 1/2	25 1/2	26	445	23 Mar	28 Jan	
Conv preferred.....	*	18	18	18 3/4	75	17 Apr	21 1/2 Jun	
Canadian Car common.....	*	14 1/8	14 1/8	14 1/8	670	10 Mar	14 1/2 Jun	
Class A.....	20	16 1/4	16 1/4	16 1/2	330	15 1/4 Apr	18 1/2 Jun	
Canadian Celanese common.....	*	85 1/2	79 1/2	86 1/2	362	56 3/8 Feb	89 1/4 Jan	
Canadian Dredge.....	*	18 1/2	18 1/2	18 1/2	95	16 Mar	25 1/4 Jan	
Canadian Food Products common.....	*	9 1/4	9 1/4	9 1/4	60	8 Mar	12 1/2 Jun	
Class A.....	*	14 1/4	13 1/2	14 3/8	175	13 1/2 Apr	15 3/4 Jun	
Preferred.....	100	80	80	80	35	77 1/2 July	90 Feb	
Canadian Indus Alco class A.....	*	13 3/4	13 3/4	13 3/4	1,100	10 Mar	14 Oct	
Canadian Locomotive.....	*	28	28	29	690	21 Mar	30 Jan	
Canadian Malartic.....	*	65c	65c	65c	1,200	64c Aug	88c Feb	
Canadian Oil Cos common.....	*	13 1/2	13 1/4	13 1/2	565	11 Mar	15 Jan	
5% preferred.....	100	102	102	102	5	99 1/2 Mar	103 Jun	
Canadian Pacific Railway.....	25	16 3/8	16 1/4	17 1/4	9,038	12 3/4 Mar	21 1/2 Jun	
Canadian Wirebound class A.....	*	25	25	25	85	24 July	26 Sep	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Cariboo Gold	1.27	1.27 1.28	300	1.00 Aug 2.65 Jan	Great Lakes Paper common	177½	17½ 17½	687	15½ Mar 20¼ Jun
Castle-Trethewey	1.50	1.50 1.55	1,387	1.20 Mar 1.80 Jun	A preferred	—	42½ 42½	530	40½ Mar 44½ May
Central Leduc Oil	61c	61c 61c	500	41c July 63½c Sep	Great West Coal	—	15½ 15½	200	10¼ Mar 15½ Oct
Central Patricia Gold Mines	1.26	1.21 1.26	5,300	1.05 Mar 1.40 Jan	Greening Wire	—	4¾ 4¾	200	4 Mar 5 Jun
Central Porcupine	1.35c	1.35c 1.35c	4,400	13c Mar 33c Jan	Guayana Mines	1	92c 94c	3,641	60c Mar 1.15 Jun
Chateau-Gai Wines	—	10½ 11	260	7½ Mar 11 Oct	Gulf Lead Mines	1	91c 1.10	9,240	91c Oct 3.20 May
Chemical Research	50c	34c 55c	24,301	30c Mar 65c Apr	Gunnar Gold	1	20½c 23c	11,500	20c July 37c Apr
Cheslerville Mines	4¾c	4¾c 4¾c	6,900	4c Mar 8½c Jan	Gypsum Lime & Alabastine	16	15¼ 16½	1,553	13¼ Mar 17½ May
Cheslerville Mines	2.79	2.75 2.80	4,100	2.20 Jun 3.00 Mar	Halcrow Swayze	1	4¼c 4¼c	500	3¼c Sep 5¼c July
Chromium	—	99c 99c	1,110	99c Oct 1.25 May	Hamilton Bridge	—	8¼ 8¼	475	6¾ Mar 9¾ May
Circle Bar Knitting class A	—	17 17	25	17 Oct 19½ Jan	Hard Rock Gold Mines	1	28c 32c	17,200	12c July 35c Sep
Citralam Malartic	1	3c 4c	8,500	2c Aug 5c Jan	Harding Carpets	—	10¾ 11	145	9½ Mar 12½ Jun
Coastall Oils	18c	18c 20c	9,000	13½c Aug 22c Jun	Harker Gold	1	5¼c 6c	8,000	5¼c July 12c Jan
Cochonour Williams	1	2.11 2.20	5,450	1.72 July 2.45 Jan	Hasaga Gold	1	77½c 80c	1,511	65c Aug 1.04 Sep
Cochrane Dunlop common	8½	8½ 8½	20	6¾ Mar 8½ Sep	Headway Red Lake	1	3½c 3½c	1,000	3c Aug 7c Jan
Preferred	25	25 25	100	23¼ Feb 26 July	Heath Gold	1	7½c 7½c	6,000	5c Jun 16c Jan
Cockshutt Plow	12½	12½ 13	2,872	10 Feb 17 Aug	Hedley Mascot	1	31c 31c	500	31c Oct 95c Jan
Rights	35c	35c 60c	30,427	35c Oct 90c Sep	Heva Gold Mines	1	10c 12c	7,200	10c Mar 24½c Feb
Coin Lake	18c	18c 18c	1,100	16c July 27c Feb	Highwood Sarcee	—	9c 9c	1,000	7c Aug 15c Jan
Colomac Yellowknife	1	6½c 6½c	7,000	5c Mar 7½c Feb	Hollinger Concor	—	10 10¼	1,820	8.50 Jun 12 Jan
Coniaurum Mines	—	85c 85c	1,300	65c Apr 1.11 Jun	Home Oil	9.30	9.10 9.45	15,015	5.35 Feb 9.70 May
Consolidated Bakeries	10½	10 11	287	10 Oct 16¼ Jan	Homer Yellowknife	1	4¾c 5c	5,000	4¾c Oct 9c Feb
Consolidated Beattie Mines	2	59c 60c	2,000	54c July 85c Jan	Hosco Gold Mines	1	30c 31c	7,200	25¼c Mar 42c Jun
Consolidated Duquesne	1	63c 63c	1,167	55c Aug 70c Sep	Howey Gold	1	26c 28c	3,850	18c Mar 32c Jan
Consolidated Homestead Oil	13½c	13½c 14c	7,100	11c Jun 32c Jun	Hudson Bay Mining & Smelting	—	54 54½	2,545	43½ Jan 55 Oct
Consolidated Mining & Smelting	120	118½ 121½	3,900	91½ Mar 121½ Jun	Hugh Malartic	1	3c 3½c	1,500	2c Jun 4c May
Consolidated Pross class B	—	2½ 2½	100	2½ Oct 3½ Mar	Imperial Bank	10	26¾ 26¾	105	23¼ Apr 27 Feb
Consumers Gas	150	149 150	64	145 Mar 154 Jan	Imperial Oil	—	18¾ 19½	23,052	14 Mar 19¼ Oct
Conwest Exploration	1.12	1.10 1.20	6,100	70c Mar 1.35 July	Imperial Tobacco of Canada ordinary	5	13½ 13½	1,060	12 Mar 14¼ Jan
Corrugated Paper Box preferred	99½	99½ 99½	5	99 Apr 99½ Oct	Indian Lake Gold	1	5c 5c	5,700	4c Aug 8c Feb
Cosmos Imperial Mills	—	29½ 29½	100	25 Jan 30 May	Ingersoll Machine class A	—	7½ 7½	25	7 Aug 9 Jun
Crestaurum Mines	1	20c 20c	2,500	18c July 30c Jan	Inspiration Mining	1	39c 39c	2,900	34c July 55c Jan
Croinor Pershing	1	43c 44c	5,400	40c Aug 90c Mar	International Metals class A	—	25¾ 25	535	25 Sep 31½ May
Crow's Nest Coal	100	48¾ 48¾	225	42 Jan 55 May	Preferred	100	100 100½	40	98½ Mar 102½ Jan
Crowshore Patricia	1	8c 8c	12,800	7¾c Oct 19c Apr	International Nickel Co common	—	35¾ 35¾	4,245	29¼ Mar 39½ Jun
D'Aragon Mines	1	8c 9c	17,500	7c Mar 21c Jan	International Petroleum	—	13¾ 13¾	34,760	11 Mar 16½ Jun
Davis Petroleum	23½c	20½c 24c	15,300	10c Mar 25c Oct	International Uranium	1	47c 49c	56,605	40c Mar 84c May
Davis Leather class A	—	22 23	205	21½ Sep 26½ July	Jack Waite Mining	1	10½c 10½c	11,000	8c Aug 13c Sep
Class B	—	8¾ 8¾	45	8 Sep 11 Jun	Jacobs Mines	1	2c 2c	1,364	1½c Oct 3½c Apr
Delnite Mines	1	1.30 1.30	100	1.05 Apr 1.60 Jan	Joburke Gold	1	15c 15c	1,900	15c July 58c Feb
Denison Nickel Mines	1	10c 10c	14,500	5c Mar 12½c Sep	Joliet Quebec Mines	1	41c 44c	15,700	25c Mar 57c Sep
Detta Red Lake	1	13c 16c	37,100	10c July 48c Feb	Kayrand Mining	1	4c 5¼c	4,000	4c Oct 14c Jan
Dexter Red Lake	1	20c 25c	4,500	20c Oct 45c Mar	Kelore Mines	—	29c 34c	43,400	15c July 36½c Sep
Dickenson Red Lake	1	55c 62c	34,700	43c July 82c Jan	Kelvinator	—	28 29	110	24 Apr 32 Sep
Discovery Yellowknife	1	26½c 29c	25,400	23c Sep 64c Jan	Kenville Gold	1	9¼c 9¼c	500	9¼c Sep 15c Jan
Distillers Seagrams	2	18 18½	1,100	16½ Feb 22¼ May	Kerr-Addison	1	13 13¼	1,665	11¾ Jun 15 Jan
Diversified Mining	—	29c 35c	160,200	29c Oct 65c Jan	Kirkland Golden Gate	1	10c 11c	53,500	7¾c Oct 22c Jan
Dome Mines Ltd.	—	15¼ 16¾	2,525	15¼ Sep 23¼ Mar	Kirkland Lake	1	1.36 1.42	3,800	1.26 Aug 1.78 Jan
Dominion Bank	10	24¾ 25¼	935	24 Aug 27 Feb	Kirkland Townsite	1	12½c 12½c	1,000	11c Apr 19c Jan
Dominion Coal preferred	25	20½ 20½	105	16 Apr 22 Jun	Labatt (John) Ltd	—	23¼ 23¼	635	23 Mar 25½ Jun
Dominion Foundry & Steel	1	25¼ 25¼	670	22 Mar 28 Jan	Labrador Mining & Exploration	1	5.70 5.95	2,400	4.10 Mar 7.75 Jan
Dominion Magnesium	—	8¾ 8¾	525	6 Mar 12¼ May	Lake Dufault Mines	1	1.04 1.15	64,500	38c Mar 1.17 Oct
Dominion Scottish Inv preferred	50	43 43	35	40 Feb 45 Jun	Lake Shore (1945)	1	6¼c 7c	2,300	6¼c Oct 15c Jan
Dominion Steel & Coal class B	25	17 17	1,054	13½ Feb 19½ May	Lake Shore Mines	1	11¾ 11¾	1,265	10¾c July 14¼ Mar
Dominion Stores	—	22¼ 23	170	21¼ Mar 28¼ Jan	Lake Wasa Mining	1	36c 38c	2,600	25c May 70c Jan
Dominion Tar & Chemical pfd	23½	20½ 20½	50	19¼ Mar 22½ Aug	Lamaque Gold	—	5.50 5.50	487	5.40 July 6.95 Feb
Dominion Textile common	100	11¾ 11¾	480	11 Feb 13½ May	Lapa Cadillac	1	4c 4c	1,500	3c Sep 7½c Feb
Dominion Woollens	—	15 15	30	10½ Mar 18½ Jun	Lapaska Mines	1	4¼c 6c	27,000	3c Jun 11c Jan
Donald Mines	1	62c 65c	7,200	51c Mar 1.10 Feb	Larder "U" Mines	1	4c 4c	6,500	3c Aug 8c Jan
Donnell & Mudge class A	—	17 17	25	15¼ Aug 17½ July	Laura Secord	3	14 14½	530	12 Mar 17½ Jan
Dulama Gold Mines Ltd.	—	21c 25½c	57,900	17c Jan 30½c Jun	Lebel Oro Mines	1	4c 4c	23,266	2½c July 5½c Aug
Duvay Gold Mines	1	6¼c 6¼c	39,000	4c Aug 12c Jan	Leduc-West Oil	—	92c 94c	1,900	60c Mar 1.19 May
East Amphi	1	9c 9¼c	2,000	7c Jun 33c Jan	Leitch Gold Mines Ltd.	1	1.14 1.14	4,565	1.10 Mar 1.25 Jan
East Crest Oil	—	7c 8¼c	14,600	5½c Mar 10c Jan	Lingman Lake Gold Mines	1	33c 42c	120,000	25c July 59c Feb
East Leduc Oil	—	35c 38c	2,000	26c Feb 50c May	Little Long Lac	—	75c 78c	2,000	67c July 1.50 Jan
East Malartic Mines	1	1.63 1.75	23,050	1.33 Aug 2.08 Feb	Loblav Groceries class A	—	29 29	510	26¼ Mar 31 Jan
East Sullivan Mines	1	2.81 3.00	20,975	1.64 Mar 3.50 Jan	Class B	—	27¾ 27¾	215	24½ Apr 29½ Aug
Eastern Steel	—	7¼ 7¾	775	6¼ Sep 10 May	London Hosiery Mills class A	—	12 12	100	11¾ Sep 13½ Jan
Economic Investment	25	40½ 40½	150	30 Jan 40½ Oct	Louvicourt Goldfields	1	54c 57c	10,000	40c Mar 1.50 Feb
Eddy Paper class A	20	16½ 17¾	155	16 Mar 20 May	Lowney (Walter M)	—	17¾ 17¾	200	16½ Sep 17½ Oct
Elder Mines	1	46c 49c	61,200	24c July 74c Jan	Lunward Gold	1	11c 11c	4,500	10c July 20c Feb
Eldona Gold Mines	1	1.09 1.15	153,340	55c Mar 1.54 Jun	Lynx Yellowknife	—	7¼c 9¼c	4,000	6c Aug 11½c Feb
El Sol Gold	1	12c 12½c	5,100	10c Aug 25c Jan	Macassa Mines	1	2.20 2.25	4,075	2.15 Sep 3.00 Jan
Empire Brass class A	—	19¾ 19¾	25	19 May 21 July	MacDonald Mines	1	86c 88c	35,316	40c July 1.95 Jan
Eureka Corp	1	1.63 1.73	5,926	1.15 Apr 4.55 Jan	Macfie Red Lake	1	8c 8c	1,500	6c Aug 12c Jan
Falconbridge Nickel	—	4.15 4.50	2,401	3.60 Mar 5.05 May	MacLeod-Cockshutt Gold Mines	1	1.00 1.05	4,600	85c Aug 1.54 Feb
Famous Players	16	15¾ 16½	560	15¼ Mar 18½ May	MacMillan Export class A	—	10 10	130	9 Feb 11 July
Fanny Farmer Candy Shops	1	37½ 37½	195	34 Mar 47½ Jan	Class B	—	8 8	665	4¼ Mar 9½ Sep
Federal Grain com	—	7¼ 8	1,463	3½ May 8¼ Oct	Madsen Red Lake Gold Mines	1	2.41 2.50	6,000	2.25 July 3.15 Jan
Preferred	100	106 111	105	85 Mar 111 Oct	Magnet Consol	1	15¼c 16c	2,800	15¼c Oct 40c Feb
Federal Kirkland	1	5c 5c	1,000	4c Sep 7c May	Malartic Gold Fields	1	1.85 1.94	12,380	1.50 Apr 1.95 Jan
Fibre Products common	—	9¾ 10	400	11½ July 11½ July	Maple Leaf Milling	—	12 12½	6,460	11 Mar 15 Sep
Fittings Ltd class A	—	12 12	60	11 Mar 12½ Sep	Marago Mines	1	3¼c 3¼c	5,300	3c Sep 6c May
Fleet Manufacturing	—	2¼ 2¼	350	2 Sep 3¼ Jan	Marcus Gold	1	9c 10c	11,600	8c Oct 31c Jan
Floury-Bissell preferred	100	16¼ 16¼	120	13¼ Feb 16½ Oct	Martin-McNeely	1	4c 4c	4,000	3c Aug 6c Mar
Ford Motor class A	—	25 25	1,085	21 Feb 27 May	Massey-Harris common	—	22½ 22½	3,297	16 Mar 23 July
Francour Gold	—	8c 8c	1,000	7c Apr 15c Jan	Preferred	20	26½ 26½	300	24 Mar 30 May
Fraser Cos	—	60 60	25	45 Feb 60 Oct	McCabe Grain class A	—	9½ 9½	50	7¼ July 9½ Oct
Freiman (A J) preferred	100	91 91	25	90¾ Jun 94 Feb	McColl-Frontenac common	—	13¾ 14	1,715	9¾ Mar 16 May
Frobisher Exploration	—	1.90 1.99	1,300	1.30 Mar 2.29 Feb	McIntyre Porcupine	5	54¾ 54¾	380	52½ Sep 66 Mar
Gatineau Power common	—	17½ 17½	150	16½ Sep 20 Jun	McKenzie Red Lake	1	30½c 33c	12,300	30½c Oct 75c Jan
5% preferred	100	102 103	15	101 Sep 108 Jan	McMarrac Red Lake Gold	1	11c 12c	9,540	7c Oct 29c Jan
5½% preferred	100	111 111	50	107 Mar 111 Oct	McWatters Gold	—	10½c 10½c	2,000	10½c Oct 18c Jan
General Bakeries	—	2¼ 2¼	100	2 Sep 3¾ Jan	Mercury Mills	—	18¼ 19	125	15½ Mar 21 July
General Steel Wares common	—	15 15	50	14 Mar 17 Jun	Mid-Continent Oil	—	6c 6c	26,500	5½c Mar 11c Jan
Preferred	100	101½ 104	35	99 Apr 106½ Jan	Midland & Pacific Grain	—	16¾ 16¾	215	14¾ Mar 16¼ Oct
Giant Yellowknife Gold Mines	1	4.95 5.15	3,414	2.90 Mar 6.10 Jan	Milton Brick	—	1.45 1.70	2,900	1.15 Aug 3 Jan
Gillies Lake	1	7c 7½c	7,500	6½c Aug 14c Feb	Miner Corp	—	10¾ 11¼	6,550	6.10 Mar 11½ Oct
Glenora Gold	1	2¼c 2¼c	1,000	2c Aug 4c May	Model Oils	1	40c 40c	1,000	22c Aug 40c Sep
Globe Oil	1	70c 72c	23,000	52c Mar 80½c May	Monarch Knitting common	—	13½ 13½	135	13½ Aug 15¼ Jan
God's Lake Gold	—	40c 52c	74,050	40c Oct 1.09 Jan	Moneta Porcupine	1	36c 38c	2,650	28c Mar 54c May
Gold Lake Mines	1	15c 15c	1,750	11c Apr 19c May	Montreal Locomotive	—	18 18¾	5,885	14 May 18¼ Oct
Gold Eagle Mines	1	3c 4c	1,000	3c Aug 7½c Feb	Moore Corp common	—	71 71¾	180	65 Feb 76 Apr
Golden Arrow	1	7c 8c	2,500	7c July 14c Apr	Preferred	25	26¾ 26¾	200	25 Mar 27 Jun
Golden Manitou	1	2.46 2.57	7,100	1.95 Mar 2.80 Aug	Mosher Long Lac	1	9½c 9½c	500	9c Oct 15c Feb
Goldhawk Porcupine	—	5½c 7c	3,500	4¾c Aug 16c Feb	Myllamaque Mines	1	10c 10c	2,000	10c Jun 37c Mar
Goldora Mines	1	3¼c 4c	11,000	3c Sep 9c Jan	National Breweries com	—	42 42	35	38¼ Apr 45 Jun
Goldvue Mines	1	9c 9c	2,000	8½c Sep 25½c Jan	National Drug preferred	5	11¼ 11¼	675	10¼ May 13 Jun
Goodyear Tire common	—	112 112	20	101 Feb 118 Jun	National Grocers common	—	14½ 14½	105	13¼ May 16 Jan
Preferred	50	52 52½	120	49 Feb 53 May	National Hosiery class A	—	13 13	124	10 Apr 14½ Aug
Gordon Mackay class A	—	10¾ 10¾	90	10 May 11 Sep	Class B	—	12¾ 13	405	10 Apr 14½ Aug

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
National Sewer Pipe class A	—	—	28 28	25	25 1/4 Mar 34 Jan
National Steel Car	—	22 3/4	22 3/4 23 1/4	605	18 1/4 Mar 26 1/4 May
Negus Mines	—	2.18	2.15 2.25	3,000	1.91 Mar 2.99 Feb
Neilsons (Wm) preferred	100	103	103 103	45	100 1/4 Apr 103 1/2 Jun
New Bidlamague	—	—	4 1/2c 4 1/2c	1,000	2 1/2c Mar 6c Feb
New Calumet Mines	—	1.62	1.62 1.65	7,550	75c Mar 1.73 Aug
New Jason	—	55c	55c 56 1/2c	21,351	31 1/2c July 60c Sep
New Marion Gold	—	17c	16 1/2c 17 1/4c	16,200	15 3/4c Aug 31c Jan
New Norzone	—	16 1/2c	14 3/4c 16 1/2c	192,600	12c Jun 28c Jan
New Pacalta Oils	—	8 1/4c	8 1/4c 10c	12,525	7c Sep 33c Apr
New Rouyn Merger	—	18c	17 1/2c 19 1/2c	3,250	20c Oct 46c Jan
Nib Yellowknife	—	6c	6c 6c	5,400	4c Mar 8c July
Nicholson Mines	—	34c	28 1/2c 34 1/2c	199,800	4c Mar 34 1/2c Oct
Nipissing Mines	—	—	1.15 1.15	300	1.04 Apr 1.50 May
Noranda Mines	—	52	51 3/4 52 1/4	3,220	43 Mar 53 Oct
Norbenite Malartic	—	13c	13c 13c	1,500	10 1/2c Aug 24c Jan
Normetal Mining	—	2.85	2.80 2.91	13,986	1.50 Mar 3.05 Aug
Norpick Gold Mines	—	—	5 1/2c 6c	4,000	4c Jun 10c Jan
Norseman Mines	—	4 3/4c	4 3/4c 5c	2,500	4c July 10c Jan
Northern Empire	—	1.05	1.05 1.05	200	1.00 Sep 1.75 Mar
North Inca Gold	—	29c	28 1/4c 38c	14,400	14c Apr 48c Aug
Northland Mines	—	—	2 1/2c 3 1/2c	4,500	2c Aug 4 1/2c Feb
North Star Oil common	—	6 1/4	6 1/4 6 3/4	735	3 1/4 Mar 6 3/4 Sep
Preferred	—	5 3/4	5 3/4 5 3/4	100	5 1/4 Apr 6 July
O'Brien Gold Mines	—	1.71	1.71 1.80	975	1.40 Mar 2.20 Jan
Ogama-Rockland	—	45c	45c 45c	2,000	43c Oct 90c May
Okalta Oils	—	1.43	1.37 1.45	3,600	92c Jan 1.84 May
O'Leary Malartic	—	17c	17c 19c	9,500	10c Mar 24c Sep
Omega Gold	—	—	3c 3 1/2c	8,000	3c July 7 1/2c Jan
Omni-trans Exploration	—	8c	7c 8 1/2c	16,500	5c July 16c Jan
Ontario Beauty Supply pfd	—	14	14 14	5	14 Oct 14 Oct
Ontario Loan	—	50	119 1/4 119 1/4	6	117 Apr 123 Jan
Ontario Steel	—	18 3/4	18 1/4 18 3/4	125	16 Apr 18 3/4 Oct
Preferred	100	—	130 130	125	130 Oct 131 1/2 Mar
Orange Crush	—	—	4 1/4 5	950	3 3/4 Oct 10 3/4 Jan
Orencia Gold	—	—	9 3/4c 9 3/4c	1,000	5c Mar 11 3/4c Sep
Orlac Red Lake	—	—	6c 8c	8,100	6c Aug 18 1/2c Feb
Osisko Lake Mines	—	64c	64c 69c	8,900	50c Mar 1.15 Jan
Osulake Mines	—	—	16c 17 1/2c	5,500	14 1/2c July 70c Feb
Pacific Petroleum	—	1.91	1.91 2.00	12,800	80c Mar 2.00 Oct
Page Hershey Tubes	—	38 3/4	38 3/4 39	375	28 Feb 39 1/4 Jun
Pamour Porcupine Mines Ltd.	—	—	1.12 1.20	4,600	1.06 Apr 1.55 Jan
Paramaque Mines	—	4c	4c 4 1/2c	1,500	4c Aug 8c Mar
Partanen Malartic	—	2c	2c 2c	2,000	1 1/2c July 3c May
Paymaster Cons Mines	—	36c	35c 36c	5,500	33c Jun 46c Jan
Pen-Rey Gold Mines	—	10c	10c 14c	16,300	10c Mar 20c Feb
Perron Gold	—	—	68c 68c	1,000	65c Apr 82c Feb
Piccadilly Porcupine	—	7 1/2c	6c 8 1/2c	36,000	4c Aug 16 1/2c Feb
Pickle Crow Gold Mines	—	2.05	2.05 2.15	2,370	1.80 Aug 2.30 Jan
Pioneer Gold	—	—	2.32 2.32	2,000	2.30 Aug 3.50 Feb
Porcupine Peninsular	—	6c	6c 6 1/2c	2,000	5c May 25c Jan
Porcupine Reef Gold	—	—	46c 48c	8,800	37c July 56c Jan
Powell River	—	44	43 1/2 44 1/4	1,020	37 Feb 45 1/4 July
Powell Rouyn Gold	—	70c	70c 73c	6,210	50c Mar 88c Jan
Voting trust certificates	—	—	68c 75c	5,100	50c Aug 72c Feb
Power Corp	—	15 1/4	15 1/2 16	1,335	11 Feb 17 1/2 May
Pressed Metals	—	12 1/4	12 1/4 12 3/4	300	10 1/4 Feb 17 3/4 May
Preston East Dome	—	1.55	1.50 1.60	8,800	1.50 July 2.10 Jan
Purity Flour preferred	—	40	52 1/2 52 1/2	10	50 Oct 54 1/4 Mar
Quebec Labrador	—	62c	61c 70c	15,000	55c Mar 90c Feb
Quebec Manitou	—	—	77c 80c	7,900	52c Mar 90c Aug
Quebec Gold	—	—	42c 43c	2,600	39c July 86c Jan
Quebec Mining	—	15	14 3/4 15 1/4	3,623	10 1/4 Mar 15 3/4 Oct
Regeourt Gold	—	—	4c 5c	11,700	4c Apr 9c Jan
Richmac Gold (1936)	—	9 1/2c	9 1/2c 11c	25,500	9 1/2c Oct 28c Feb
Robertson Mfg common	—	—	42 42	100	41 Aug 46 May
Robinson Cotton	—	—	12 12	50	11 Apr 13 Apr
Robinson (Little) common	—	—	10 1/2 11	215	8 Mar 11 1/2 Sep
Rochette Gold	—	10c	10c 11 1/2c	1,500	9c Apr 17c May
Roxana Oils Co.	—	43c	35c 45c	42,500	23c Aug 49c Jan
Royal Bank	—	24 3/4	24 1/4 25	777	23 3/4 Mar 25 3/4 Jan
Royalite Oil	—	25 1/2	24 1/4 27	2,550	16 Feb 27 Oct
Roybar Chibougamau	—	—	5 1/2c 5 1/2c	1,000	5c Sep 16c Mar
Rupunui Mines	—	—	7 1/2c 7 1/2c	1,500	5c Mar 23c Jan
Russell Industries common	—	—	17 3/4 18	415	13 Feb 19 May
St Lawrence Corp 1st pfd (new)	—	40	25 25	110	24 1/2 Oct 26 1/2 Aug
2nd preferred (new)	—	—	14 14 1/4	230	14 Oct 15 1/4 Sep
St Lawrence Paper—	—	—	—	—	—
1st preferred new	—	99	84 84	125	80 Aug 85 Aug
2nd preferred new	—	—	45 45 45	425	42 1/2 Sep 48 Sep
San Antonio Gold Mines Ltd.	—	3.80	3.80 4.00	3,548	3.00 Aug 4.35 Feb
Sand River Gold	—	—	5c 5c	2,500	5c Sep 12c Jan
Sannorm Mines	—	6 1/2c	6 1/2c 7c	8,600	6 1/2c Oct 17c Jan
Senator Rouyn Ltd.	—	51c	45c 52c	52,300	38c Mar 67 1/2c Feb
Shawinigan Water & Power	—	23 1/2	23 1/2 24	1,215	20 1/2 Feb 24 Oct
Preferred	—	100	46 46 46	375	44 1/2 Mar 49 July
Shawkey (1945) Mines	—	—	11 1/2c 11 1/2c	1,000	9c July 20c Feb
Shea's Winnipeg Brewery A	—	50c	11 1/4 11 1/4	95	10 Feb 11 3/4 July
Sheep Creek Gold	—	50c	1.35 1.28 1.35	6,800	98c Mar 1.35 Oct
Sherritt Gordon	—	2.25	2.25 2.36	9,189	1.43 Mar 3.20 Apr
Shirriff's preferred	—	20	20 20	225	20 Oct 20 1/4 Aug
Sick's Breweries common	—	—	15 1/2 15 3/4	240	11 1/4 Mar 16 1/2 Jun
Voting trust certificates	—	—	15 3/4 15 3/4	405	11 3/4 Mar 16 May
Sigma Mines (Quebec)	—	—	7.00 7.00	100	6.50 July 8.50 Feb
Silanco Mining	—	31 1/4c	31c 35c	11,500	30c Sep 70c Feb
Silver Miller Mines	—	34c	33c 35c	7,100	20c July 48c Jan
Silverwood Dairies class A	—	—	10 10	90	9 1/2 July 12 3/4 Jan
Class B	—	—	8 8 3/4	282	8 Oct 11 1/2 Feb
Silverwood Western Dairies pfd	—	97 1/4	97 1/4 97 1/4	15	97 1/4 Sep 99 3/4 May
Simpson's Ltd class A	—	27 1/4	27 1/4 28	145	24 Mar 31 Jun
Class B	—	22 3/4	22 3/4 23 1/2	135	18 Mar 26 Jun
Preferred	—	100	99 101	155	96 Mar 101 1/2 Jan
Siscoe Gold	—	36c	36c 38c	3,200	34c Mar 55c Apr
Sladen Malartic	—	24c	24c 24c	1,500	24c Oct 39c Jan
Southam Co	—	—	17 3/4 18	1,590	17 1/2 Mar 20 July
Springer Sturgeon	—	1.50	1.48 1.53	7,300	1.18 Mar 1.57 Oct
Stadacona Mines	—	52c	52c 53c	4,676	49c Mar 68c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Standard Chemical common	—	—	7 7	25	5 1/4 Mar 8 1/4 May
Standard Radio class A	—	—	4 1/4 4 1/4	30	4 Apr 5 1/2 Sep
Starratt Olsen Gold	—	78c	76c 78c	5,000	60c July 94c Sep
Stedman Bros	—	—	15 15	100	13 1/4 Feb 15 Sep
Steel Co of Canada common	—	80	80 80 1/2	430	67 Feb 81 Oct
Preferred	—	81 1/2	81 1/2 83	35	72 Mar 83 Sep
Steeped Mining	—	6c	6c 6c	3,000	4c Sep 12c Apr
Steep Rock Iron Mines	—	1.65	1.60 1.80	18,515	1.60 Oct 2.40 Jan
Sullivan Cons Mines	—	1.42	1.41 1.45	2,700	99c Mar 2.05 Jan
Suri Inlet	—	9 1/2c	9 1/2c 10c	2,600	9c May 19c Jan
Sylvanite Gold Mines	—	1.30	1.30 1.35	7,700	1.25 July 1.99 Jan
Taku River Gold	—	26c	26c 26c	1,000	25c Sep 61c Jan
Taylor (Pearson) common	—	—	5 1/4 5 1/4	100	4 1/2 Aug 5 1/4 Jan
Preferred	—	—	9 3/4 10	180	9 1/2 Jan 10 1/2 Jun
Tech-Hughes Gold Mines	—	2.52	2.52 2.60	3,380	2.35 July 3.50 Jan
Thompson-Lundmark Gold Mines	—	23c	21c 26c	10,600	21c Oct 49c Feb
Thurbois Mines	—	—	6c 6 1/4c	12,000	5c July 21c Jan
Tip Top Tailors	—	19	19 19	50	18 1/2 Jun 21 Jun
Tombill Gold	—	—	9c 9c	3,000	5 1/2c Oct 12 1/2c Jan
Torbrist Silver Mines	—	94c	90c 98c	99,600	79c July 98c Oct
Toronto Elevators	—	11 1/2	11 1/2 11 1/2	100	10 Mar 12 1/4 Jan
Toronto General Trusts	—	100	172 1/2 172 1/2	6	172 Sep 175 Aug
Toronto Iron class A	—	11	11 11	140	10 1/4 Jan 12 Jun
Towagmac Exploration	—	—	8c 8c	500	6c July 12c Apr
Traders Finance class A	—	—	52 1/4 52 1/4	39	42 1/4 Feb 52 1/4 Oct
Preferred	—	100	90 1/2 90 1/2	45	88 Sep 98 Feb
Transcontinental Resources	—	—	37c 37c	2,200	35c Mar 63c Jan
Twin City	—	—	5 1/2 5 1/2	50	5 1/2 Oct 8 3/4 May
Union Gas	—	8 1/2	8 1/2 8 1/2	1,695	7 Aug 10 Jan
United Corp class A	—	30 1/2	30 1/2 30 1/2	10	29 Apr 30 1/2 Oct
Class B	—	21	20 3/4 21	500	16 Feb 25 Jun
United Fuel class A preferred	—	49 1/2	49 1/2 50	180	45 3/4 Apr 50 Oct
Class B preferred	—	25	16 1/2 16 1/2	50	13 1/2 Mar 17 1/2 Sep
United Keno Hill	—	1.50	1.50 1.67	10,900	1.15 Mar 1.95 Apr
United Oils	—	10c	10c 10c	1,000	7 1/2c July 15c Jan
United Steel	—	7 1/4	7 1/4 7 3/4	435	5 1/4 Mar 8 1/4 May
Upper Canada Mines	—	—	1.58 1.63	4,025	1.50 July 2.35 Jan
Ventures Ltd	—	—	5.90 6.25	1,846	5.15 Mar 7.20 Feb
Vicour Mines	—	—	11c 11c	1,000	6c Aug 13c Mar
Virginia Dare preferred	—	25	20 20 20	45	21 July 24 May
Waite Amulet	—	9.20	9.10 9.50	5,255	4.60 Jan 9.60 Oct
Walker (Hiram) (G & W)	—	27 3/4	27 27 3/4	2,176	24 Mar 31 3/4 May
Waterous Ltd common	—	—	12 12	60	10 1/4 Apr 13 Sep
West Malartic Mines	—	—	6c 6c	3,000	6c Oct 10c May
Westeel Products	—	33 1/2	33 1/2 34	60	26 3/4 Feb 34 3/4 Sep
Western Grocers common	—	—	22 1/4 22 1/4	45	21 Aug 25 Jan
Preferred	—	—	31 31	155	29 July 33 1/2 Jan
Class A	—	—	32 1/2 32 1/2	35	32 July 36 1/4 May
Weston (Geo) com.	—	24 1/4	24 24 1/4	185	22 Feb 28 Jan
Preferred	—	99	99 99 1/2	70	97 1/2 Mar 101 1/4 Jan
Wiltsey-Coghlan	—	—	7c 7c	1,000	5c Mar 12c Feb
Wingait Gold	—	6c	6c 6c	8,000	5c Aug 11c Mar
Winnipeg Electric common	—	28 1/2	28 1/4 28 1/2	1,170	20 1/4 Feb 29 Oct
Preferred	—	—	98 98 1/2	45	95 Apr 100 Apr
Winora Gold	—	—	3 1/2c 5c	4,500	3 1/2c Oct 8c Jan
Wright-Hargreaves	—	2.35	2.35 2.45	4,100	2.25 July 2.90 Jan
Yellowex Mines	—	22c	22c 23c	2,500	18c Aug 40c Feb
Yellowknife Bear Mines	—	—	63c 66c	6,310	55c Aug 61c May
Ymir Yankee Girl	—	—	3c 4c	17,000	3c Oct 9c Jan
York Knitting class A	—	—	6 1/2 6 1/2	100	5 1/4 Aug 8 1/4 Jan
Class B	—	—	2 3/4 2 3/4	200	2 3/4 Oct 4 1/2 Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Andian National	—	7 1/2	7 1/2 7 1/2	40	6 1/2 Apr 10 Jan
Asbestos Corp	—	—	26 1/2 27	55	25 Sep 30 May
British Columbia Pulp & Paper com.	—	125	117 125	210	72 Mar 135 Jun
Preferred	—	—	157 157 1/2	820	177 Oct 185 1/2 Oct
Brown Co common	—	5	4 1/2 5 1/4	15,750	3 3/4 Feb 6 1/4 Jan
Preferred	—	109	108 1/2 110	495	80 Mar 115 1/2 Jun
Canada and Dominion Sugar	—	23	21 3/4 23	3,055	15 1/2 Apr 23 Oct
Canada Vinegars	—	—	12 3/4 12 3/4	40	10 Mar 14 July
Canadian Industries	—	22 3/4	22 3/4 22 3/4	215	19 3/

OVER-THE-COUNTER SECURITIES

Quotations for Friday October 15

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.98	5.46		Managed Funds—			
Affiliated Fund Inc.....14	3.97	4.35		Automobile shares.....1c	3.61	3.98	
Amerex Holding Corp.....10	24 1/4	26 1/4		Business Equipment shares.....1c	3.93	4.33	
American Business Shares.....1	3.87	4.24		Drug shares.....1c	3.15	3.48	
Associated Standard Oilstocks				Electrical Equipment shares.....1c	4.17	4.60	
Shares series A.....2	9 1/4	10		General Industries shares.....1c	4.23	4.66	
Axe-Houghton Fund Inc.....1	7.71	8.34		Home Furnishings shares.....1c	4.00	4.41	
Axe-Houghton Fund B.....3	15.16	16.48		None-Ferrous Metals.....1c	3.66	4.04	
Beneficial Corp.....1	4 3/4	5 1/4		Paper shares.....1c	4.08	4.50	
Blair Holdings Corp.....1	3	3 3/4		Petroleum shares.....1c	4.63	5.00	
Bond Inv Tr of America.....1	94.70	98.65		Steel shares.....1c	4.53	4.99	
Boston Fund Inc.....1	19.50	21.08		Manhattan Bond Fund Inc.....10c	7.33	8.03	
Bowling Green Fund Inc.....10c	8.46	8.47		Mass Investors Trust.....1	25.91	28.01	
Broad Street Invest Corp.....5	16.49	17.83		Mass Investors 2d Fund.....1	11.77	12.68	
				Mutual Invest Fund Inc.....1	14.62	15.98	
Bullock Fund Ltd.....1	17.75	19.45		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.05	5.15		Balanced Fund.....1	13.45	14.44	
Century Shares Trust.....1	30.92	33.24		National Investors Corp.....1	8.92	9.64	
Chemical Fund.....1	13.32	14.41		National Security Series—			
Christiana Securities com.....100	2.870	2.970		Bond series.....1	6.72	7.34	
Preferred.....100	146	151		Low Priced Bond Series.....1	6.45	7.05	
Commonwealth Investment.....1	5.71	6.21		Preferred Stock Series.....1	6.96	7.61	
Delaware Fund.....1	14.73	16.10		Income Series.....1	4.55	4.97	
Dividend Shares.....25c	x1.44	1.58		Speculative Series.....1	3.38	3.69	
				Stock Series.....1	5.37	5.87	
Eaton & Howard—				Industrial Stock Series.....1	6.32	6.91	
Balanced Fund.....1	24.41	26.10		Selected Group Series.....1	3.78	4.13	
Stock Fund.....1	16.05	17.16		Low Priced Com Stock Series.....1	3.64	3.98	
Equity Fund Inc.....20c	3.90	4.06		New England Fund.....1	14.90	15.98	
Fidelity Fund Inc.....5	24.79	26.80					
Financial Industrial Fund Inc.....1	1.86	2.03		New York Stocks Inc—			
First Boston Corp.....10	29	31		Agriculture.....1	9.30	10.19	
First Mutual Trust Fund.....1	5.42	6.03		Automobile.....1	6.50	7.12	
Fundamental Investors Inc.....2	14.34	15.72		Aviation.....1	6.31	6.92	
Fundamental Trust shares A.....2	5.87	6.75		Bank stock.....1	9.77	10.71	
General Capital Corp.....1	44.61	47.97		Building supply.....1	8.59	9.41	
General Investors Trust.....1	5.27	5.65		Chemical.....1	10.89	11.93	
				Corporate bond series.....1	10.61	11.26	
Group Securities—				Diversified Industry.....1	12.27	13.45	
Agricultural shares.....1c	6.73	7.30		Diversified Investment Fund.....1	11.05	12.11	
Automobile shares.....1c	6.19	6.72		Diversified preferred stock.....1	10.75	11.78	
Aviation shares.....1c	5.53	6.00		Electrical equipment.....1	8.55	9.37	
Building shares.....1c	7.93	8.60		Insurance stock.....1	10.54	11.55	
Chemical shares.....1c	6.18	6.71		Machinery.....1	10.72	11.75	
Electrical Equipment shares.....1c	10.61	11.50		Merchandising.....1	9.63	10.55	
Food shares.....1c	4.73	5.14		Metals.....1	9.11	9.98	
Fully Administered shares.....1c	7.47	8.10		Oils.....1	17.27	18.93	
General bond shares.....1c	7.74	8.39		Pacific Coast Invest Fund.....1	11.79	12.92	
Industrial Machinery shares.....1c	7.22	7.83		Public Utility.....1	6.05	6.63	
Institutional bond shares.....1c	9.51	9.98		Railroad.....1	6.04	6.62	
Investing Company shares.....1c	8.07	8.75		Railroad equipment.....1	7.19	7.88	
Low Priced shares.....1c	6.21	6.74		Steel.....1	9.00	9.86	
Merchandising shares.....1c	7.30	7.92		Tobacco.....1	9.84	10.78	
Mining shares.....1c	5.63	6.11					
Petroleum shares.....1c	8.16	8.85		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.48	2.71		Putnam (Geo) Fund.....1	14.98	16.11	
RR Equipment shares.....1c	4.28	4.65		Republic Investors Fund.....1	2.84	3.12	
Railroad stock shares.....1c	5.11	5.55		Russell Berg Fund Inc.....1	26.08	28.04	
Steel shares.....1c	5.43	5.90		Scudder, Stevens & Clark			
Tobacco shares.....1c	4.07	4.43		Fund Inc.....	49.81		
Utility shares.....1c	5.17	5.62					
Howe Plan Fund Inc.....1	x4.35	4.70		Selected Amer Shares.....2 1/2	11.02	11.92	
Income Foundation Fund.....10c	1.67	1.71		Shareholders Trust of Boston.....1	19 3/4	20 1/2	
Incorporated Investors.....5	22.39	24.21		Sovereign Investors.....1	6.22	6.81	
				Standard Inves Co Inc.....10c	77c	80c	
Institutional Shares Ltd—				State Street Investment Corp.....	47.25	50.25	
Aviation Group shares.....1c	8.31	9.11					
Bank Group shares.....1c	74c	82c		Trusted Industry Shares.....25c	79c	83c	
Insurance Group shares.....1c	99c	1.09		Union Bond Fund series A.....1	21.07		
Stock and Bond Group.....1c	13.36	14.64		Series B.....1	17.67	18.80	
Investment Co of America.....1	26.84	29.17		Series C.....1	6.05		
Investment Trust of Boston.....1	7.24	7.93		Union Preferred Stock Fund.....1	19.55		
Investors Management Fund.....1	14.25	14.56		Union Common Stock Fund.....1	7.68		
Keynote Custodian Funds—				United Income Fund Shares.....1	9.78	10.63	
B-1 (Investment Bonds).....1	27.25	28.50		Wall Street Investing Corp.....1	9.66	9.86	
B-2 (Medium Grade Bds).....1	23.57	25.72		Wellington Fund.....1	16.84	18.38	
B-3 (Low Priced Bonds).....1	16.56	18.07		Whitehall Fund Inc.....1	15.92	17.50	
B-4 (Speculative Bonds).....1	9.37	10.22					
K-1 (Income pfd Stocks).....1	16.22	17.69		Unit Type Trusts—			
K-2 (Appreciation pfd Stks).....1	22.09	24.10		Diversified Trustee Shares.....	6.70	7.70	
K-3 (Quality common Stks).....1	26.20	28.58		Series E.....3.50	2.20	2.51	
K-4 (Income com Stocks).....1	14.52	15.85		Independence Trust Shares.....1			
S-1 (Appreciation com Stks).....1	12.37	13.39		North Amer Trust Shares.....			
S-2 (Income com Stocks).....1	4.83	5.28		Series 1955.....1	3.49		
S-3 (Appreciation com Stks).....1	5.22	5.72		Series 1956.....1	2.52		
S-4 (Low Priced com Stks).....1	5.22	5.72					
Knickerbocker Fund.....1	96.84	98.82					
Loomis Sayles Mutual Fund.....	45.87	46.81					
Loomis Sayles Second Fund.....10							

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	79	83	Home.....5	29	30 1/2
Aetna Insurance.....10	47 1/2	49 1/2	Insur Co of North America.....10	102 1/2	106 1/2
Aetna Life.....10	52 1/2	54 1/2	Jersey Insurance of N Y.....20	39	
Agricultural.....25	65	69			
American Alliance.....10	22 1/4	23 1/2	Maryland Casualty common.....1	14 3/4	15 3/4
American Automobile.....4	x42		\$2.10 Prior preferred.....10	46	48
American Casualty.....5	9 1/4	10 3/4	\$1.05 Convertible preferred.....5	22 1/2	23 1/2
American Equitable Assur.....5	19 1/4	21 1/4	Massachusetts Bonding.....5	28	30
American Fidelity & Casualty.....5	13	14 1/2	Merchant Fire Assur.....5	28	30 1/2
American of Newark.....2 1/2	17 1/8	18 3/8	Merchants & Mfrs.....4	7 1/8	8 1/8
American Re-Insurance.....10	28 3/4	30 3/4	National Casualty (Detroit).....10	26 3/4	28 3/4
American Reserve.....10	22 3/4	24 3/4	National Fire.....10	47	49
American Surety.....25	63 3/4	65 3/4	National Union Fire.....5	34 1/2	36 1/2
Automobile.....10	36	39	New Amsterdam Casualty.....2	29	31
			New Hampshire Fire.....10	42 1/2	45 1/2
Bankers & Shippers.....25	81		New York Fire.....5	14 3/4	16
Boston.....10	58	60	North River.....2.50	23 3/4	25 1/2
Camden Fire.....5	19 1/2	21	Northeastern.....5	6 3/8	7 3/8
Connecticut General Life.....10	85 1/2	88 1/2	Northern.....12.50	80	84
Continental Casualty.....10	53	55			
Cum & Forster Inc.....10	31 1/4	33 3/4	Pacific Fire.....25	101	
			Pacific Indemnity Co.....10	50	
Employees Group Assoc.....	32 3/4	34 3/4	Phoenix.....10	84	87
Employers Reinsurance.....10	66	69	Preferred Accident.....5	3 1/4	4
Federal.....10	56	59	Providence-Washington.....10	33 1/2	35 1/2
Fidelity & Deposit of Md.....20	147	152	Reinsurance Corp (N Y).....2	5 1/8	5 7/8
Fire Assn of Phila.....10	57	60	Republic (Texas).....10	27 1/2	29 1/2
Fireman's Fund of Frisco.....10	74	76			
Firemen's of Newark.....5	14 3/8	15 3/8	St Paul Fire & Marine.....12 1/2	79	82
			Seaboard Surety.....10	49 1/2	52 1/2
General Reinsurance Corp.....10	20	22 1/2	Security (New Haven).....10	29	31
Globe Falls.....5	45 1/2	47 1/2	Springfield Fire & Marine.....10	45 1/4	47 1/4
Globe & Republic.....5	10 1/8	11 1/8	Standard Accident.....10	33	35
Globe & Rutgers Fire com.....15	22	24			
2nd preferred.....15	71 1/2	75 1/2	Travelers.....100	615	640
Great American.....5	31 3/4	33 3/4	U S Fidelity & Guaranty Co.....2	48 3/4	50 3/4
			U S Fire.....4	51 1/2	54 1/2
Hanover Fire.....10	29 1/4	31 1/4	U S Guarantee.....10	73	76
Hartford Fire.....10	114	117	Westchester Fire.....2.50	34	36
Hartford Steamboiler.....10	34	36			

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.20	99.28	1 3/4% Jan. 20, 1949.....	100.1	100.4
1 1/4% May 1, 1952-1950.....	97.16	97.28	1 3/4% Apr. 15, 1949.....	100.1	100.3
1 1/2% Jan. 1, 1953-1951.....	98.4	98.16	1.65% July 22, 1949.....	100	100.3
2 1/4% Feb. 1, 1955-1953.....	100.12	100.24	1 3/4% Sept. 15, 1949.....	100.2	100.5

Other Issues
Panama Canal 3s.....1961 118 1/2 119 7/8

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
1 Jan. 1, 1949.....	1 1/4%	100.0070	.0132	1 1/4% Jan. 1, 1949.....	100.0092	.0154
1 April 1, 1950.....	1 3/4%	100.0494	.0781	1 1/4% Feb. 1, 1949.....	100.0046	.0105
				1 1/4% Mar. 1, 1949.....	99.9989	.0062
				1 1/4% Apr. 1, 1949.....	100.0036	.0172
				1 1/4% June 1, 1949.....	99.9507	.9630
				1 1/4% July 1, 1949.....	99.9450	.9589
				1 1/4% Oct. 1, 1949.....	100.0087	.0276

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.00%	2-2-48	11-1-48	b1.55	1.35%	1.55%	6-1-48	3-1-49	b1.60	1.40%
1.45%	6-1-48	11-1-48	b1.55	1.35%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.55%	3-1-48	12-1-48	b1.60	1.40%	1.55%	8-2-48	5-2-49	b1.60	1.45%
1.55%	4-1-48	1-3-49	b1.60	1.40%	1.65%	9-1-48	6-1-49	b1.65	1.50%
1.55%	5-1-48	2-1-49	b1.60	1.40%	1.65%	10-1-48	7-1-49	b1.65	1.55%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Oct. 21, 1948.....	b1.03	0.98%	Dec. 9, 1948.....	b1.11	1.06%
Oct. 28, 1948.....	b1.09	1.00%	Dec. 16, 1948.....	b1.11	1.06%
Nov. 4, 1948.....	b1.10	1.05%	Dec. 23, 1948.....	b1.11	1.07%
Nov. 12, 1948.....	b1.10	1.05%	Dec. 30, 1948.....	b1.12	1.07%
Nov. 18, 1948.....	b1.10	1.05%	Jan. 6, 1949.....	b1.12	1.08%
Nov. 26, 1948.....	b1.10	1.05%	Jan. 13, 1949.....	b1.12	1.09%
Dec. 2, 1948.....	b1.11	1.06%			

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25	26 3/4	First National Bank	100	1,260	1,320
Bank of New York	100	302	317	Guaranty Trust	100	276	285
Bankers Trust	10	40 1/4	42 1/4	Industrial Bank of Commerce	10	28	30
Brooklyn Trust	100	100	104	Irving Trust	10	15 3/4	16 3/4
				Kings County Trust	100	1,430	1,470
Central Hanover Bank & Trust	20	85	88	Lawyers Trust	25	45	47
Chase National Bank	15	35 3/4	37 3/4	Manufacturers Trust Co.	20	52 3/4	54 3/4
Chemical Bank & Trust	10	40	42	Morgan (J P) & Co Inc.	100	212	218
Commercial National Bank & Trust Co	20	40 1/2	42 1/2	National City Bank	12 1/2	38 1/4	40 1/4
Continental Bank & Trust	10	23 1/4	24 1/4	New York Trust	25	83 1/4	86 1/4
Corn Exchange Bank & Trust	20	52 3/4	54 3/4				
Empire Trust	50	78	81	Public Nat'l Bank & Trust	17 1/2	39 1/4	41 1/4
Federation Bank & Trust	10	13 1/4	14 1/4	Sterling National	25	75	78
Fiduciary Trust	10	31 1/2	33 1/2	Title Guaratee & Trust	12	9 1/2	10 1/2
				United States Trust	100	570	600

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 16, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% below those of the corresponding week last year. Our preliminary total stands at \$12,863,394,039 against \$13,446,356,846 for the same week in 1947. At this center there is a loss for the week ended Friday of 7.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Oct. 16	1948	1947	%
New York	\$5,888,789,041	\$6,363,618,230	- 7.5
Chicago	614,119,916	643,262,865	- 4.5
Philadelphia	820,000,000	799,000,000	+ 2.6
Boston	404,902,958	435,633,908	- 7.1
Kansas City	280,371,231	278,225,946	- 0.8
St. Louis	270,100,000	270,400,000	- 0.1
San Francisco	300,583,000	303,655,000	- 1.0
Pittsburgh	283,460,615	259,150,917	+ 9.4
Cleveland	315,538,180	318,551,639	- 0.9
Baltimore	204,232,851	195,083,952	+ 4.7
Ten cities, five days	\$9,382,097,792	\$9,866,582,457	- 4.9
Other cities, five days	2,649,234,515	2,744,179,380	- 3.5
Total all cities, five days	\$12,031,332,307	\$12,610,761,837	- 4.6
All cities, one day	832,061,732	835,595,009	- 0.4
Total all cities for week	\$12,863,394,039	\$13,446,356,846	- 4.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Oct. 9. For that week there was an increase of 7.0%, the aggregate of clearings for the whole country having amounted to \$14,082,043,437 against \$13,161,099,557 in the same week in 1947. Outside of this city there was a gain of 10.6% the bank clearings at this center having recorded an increase of 3.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 3.9%, in the Boston Reserve District of 11.2% and in the Philadelphia Reserve District of 13.2%. In the Cleveland Reserve District the totals are larger by 12.1%, in the Richmond Reserve District by 11.8% and in the Atlanta Reserve District by 19.6%. The Chicago Reserve District has to its credit an increase of 1.7%, in the St. Louis Reserve District of 10.7% and in the Minneapolis Reserve District of 4.0%. In the Kansas City Reserve District the increase is 8.5%, in the Dallas Reserve District 12.3% and in the San Francisco Reserve District 12.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
Week Ended Oct. 9	\$	\$		\$	\$
1st Boston	556,301,272	500,223,376	+ 11.2	400,417,711	333,811,005
2nd New York	7,277,767,940	7,003,984,924	+ 3.9	6,411,025,278	5,498,637,317
3rd Philadelphia	938,891,545	829,248,036	+ 13.2	641,280,360	526,232,306
4th Cleveland	801,280,461	714,517,327	+ 12.1	492,112,741	465,907,829
5th Richmond	436,063,408	390,079,262	+ 11.8	330,649,049	272,189,053
6th Atlanta	673,118,680	562,791,159	+ 19.6	459,875,815	366,774,994
7th Chicago	907,819,470	892,713,432	+ 1.7	620,068,285	542,313,892
8th St. Louis	498,960,256	450,801,200	+ 10.7	369,802,815	274,692,622
9th Minneapolis	427,565,662	411,024,032	+ 4.0	245,197,795	215,479,259
10th Kansas City	490,640,449	452,364,819	+ 8.5	350,883,124	271,425,258
11th Dallas	287,288,858	255,745,047	+ 12.3	177,350,305	133,882,579
12th San Francisco	786,345,436	697,606,943	+ 12.7	493,050,955	430,046,610
Total	14,082,043,437	13,161,099,557	+ 7.0	10,991,714,233	9,331,392,724
Outside New York City	7,052,043,665	6,376,415,498	+ 10.6	4,729,658,282	3,971,858,413

We now add our detailed statement showing the figures for each city for the week ended Oct. 9, for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
Week Ended Oct. 9	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	3,494,725	2,089,605	+ 67.2	1,885,837	1,140,767
Portland	6,759,051	4,758,736	+ 42.0	4,400,087	3,634,616
Massachusetts—Boston	464,050,834	421,857,731	+ 10.0	338,833,158	282,326,797
Fall River	1,910,619	1,869,592	+ 2.2	1,885,676	1,527,674
Lowell	1,293,025	906,671	+ 42.6	642,992	687,206
New Bedford	2,071,849	2,117,376	- 2.1	1,502,139	1,399,391
Springfield	7,621,897	7,155,040	+ 6.5	5,521,708	4,566,475
Worcester	5,811,322	5,130,932	+ 13.3	3,901,868	3,412,268
Connecticut—Hartford	24,894,544	21,832,114	+ 14.0	15,012,155	12,477,165
New Haven	11,829,018	9,401,156	+ 25.8	6,660,141	5,399,463
Rhode Island—Providence	25,072,300	21,741,600	+ 15.3	19,314,500	16,414,900
New Hampshire—Manchester	1,492,088	1,362,823	+ 9.5	857,450	834,283
Total (12 cities)	556,301,272	500,223,376	+ 11.2	400,417,711	333,811,005
Second Federal Reserve District—New York—					
New York—Albany	24,352,963	21,388,737	+ 13.9	8,058,402	5,789,592
Binghamton	2,737,121	2,320,916	+ 17.9	2,255,905	1,560,408
Buffalo	77,819,265	69,613,059	+ 11.8	50,176,719	50,071,720
Elmira	1,561,438	1,549,869	+ 0.7	1,064,889	937,833
Jimtown	1,886,420	1,703,633	+ 10.7	1,310,495	1,115,698
New York	7,029,999,772	6,784,684,059	+ 3.6	6,262,055,951	5,359,534,311
Rochester	19,831,342	17,330,055	+ 14.4	12,276,877	10,953,947
Syracuse	12,479,468	10,414,160	+ 19.8	6,990,520	5,800,740
Connecticut—Stamford	14,041,676	11,685,702	+ 20.2	9,862,319	8,438,792
New Jersey—Montclair	775,577	650,985	+ 19.1	530,833	197,718
Newark	42,910,272	36,795,925	+ 16.6	26,057,403	22,008,495
Northern New Jersey	49,372,626	45,847,824	+ 7.7	30,384,965	32,228,063
Total (12 cities)	7,277,767,940	7,003,984,924	+ 3.9	6,411,025,278	5,498,637,317

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,498,683	1,357,601	+ 10.4	1,027,563	577,760
Bethlehem	1,066,435	1,167,203	— 8.6	812,181	542,642
Chester	1,343,353	1,054,293	+ 27.4	735,988	588,452
Lancaster	3,877,380	3,645,289	+ 6.4	2,315,390	1,698,742
Philadelphia	902,000,000	794,000,000	+ 13.6	614,000,000	505,000,000
Reading	2,735,285	2,660,112	— 4.4	1,904,117	1,475,024
Scranton	4,315,838	4,618,728	— 6.6	3,014,633	2,660,137
Wilkes-Barre	2,435,853	2,538,904	— 4.1	1,718,110	1,508,017
York	3,867,707	3,817,976	+ 1.3	2,692,506	1,651,110
Delaware—Wilmington	9,939,569	7,324,366	+ 35.7	6,569,590	4,531,913
New Jersey—Trenton	5,811,442	6,863,564	— 15.3	6,490,282	5,998,509
Total (11 cities)	938,891,545	829,248,036	+ 13.2	641,280,360	526,232,306
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,599,837	6,691,733	— 1.4	4,418,292	4,293,651
Cincinnati	163,378,061	151,318,597	+ 8.0	96,574,254	90,271,509
Cleveland	295,095,905	261,050,937	+ 13.0	188,786,617	163,387,942
Columbus	32,827,500	27,388,200	+ 19.9	17,494,300	15,176,800
Mansfield	5,111,358	4,172,500	+ 22.5	3,347,988	2,712,670
Youngstown	6,333,591	5,494,331	+ 15.3	6,253,913	4,730,070
Pennsylvania—Pittsburgh	291,934,149	258,401,029	+ 13.0	175,237,377	185,335,184
Total (7 cities)	801,280,461	714,517,327	+ 12.1	492,112,741	465,907,829
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,170,404	2,800,224	+ 13.2	1,776,572	1,210,097
Virginia—Norfolk	10,453,000	11,564,000	— 9.6	8,065,000	7,411,000
Richmond	138,211,539	122,056,123	+ 13.2	109,855,209	83,152,985
South Carolina—Charleston	3,738,907	4,000,644	— 6.5	3,743,168	2,496,721
Maryland—Baltimore	209,004,099	182,645,841	+ 14.4	145,694,910	125,965,507
District of Columbia—Washington	71,465,459	67,012,430	+ 6.7	61,514,190	51,952,743
Total (6 cities)	436,063,408	390,079,262	+ 11.8	330,649,049	272,189,053
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,812,509	14,509,517	+ 2.1	12,943,987	11,797,722
Nashville	66,837,874	62,770,139	+ 6.5	57,193,799	38,622,940
Georgia—Atlanta	288,800,000	199,600,000	+ 44.7	161,600,000	138,800,000
Augusta	4,405,560	4,618,197	— 4.6	3,217,601	2,447,321
Macon	3,758,454	3,701,946	+ 1.5	2,506,982	2,041,067
Florida—Jacksonville	67,029,582	64,090,059	+ 4.6	49,322,541	40,988,167
Alabama—Birmingham	89,519,866	98,134,601	— 8.8	70,166,417	55,329,935
Mobile	6,563,872	7,187,403	— 8.7	6,165,934	4,116,028
Mississippi—Vicksburg	595,290	651,863	— 8.7	414,373	307,100
Louisiana—New Orleans	130,795,673	107,527,434	+ 21.6	96,344,181	72,324,714
Total (10 cities)	673,118,680	562,791,159	+ 19.6	459,875,815	366,774,994
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,377,527	1,936,162	— 28.9	1,583,463	764,823
Grand Rapids	9,350,682	9,151,241	+ 2.2	9,022,155	6,171,978
Lansing	4,942,011	6,155,421	— 19.7	4,499,151	3,231,779
Indiana—Fort Wayne	5,877,366	5,555,727	+ 5.8	3,804,199	2,594,149
Indianapolis	53,564,000	46,482,000	+ 15.2	30,478,000	26,619,000
South Bend	6,223,134	5,811,798	+ 7.1	4,257,906	2,955,899
Terre Haute	58,174,597	51,828,327	+ 12.2	36,972,118	27,963,973
Wisconsin—Milwaukee	3,998,046	3,867,079	+ 3.4	3,171,745	2,124,042
Iowa—Cedar Rapids	29,086,162	26,777,374	+ 8.6	22,532,549	16,091,066
Des Moines	13,455,661	14,285,585	— 5.8	10,522,956	8,669,076
Illinois—Bloomington	*1,300,000	1,252,501	+ 3.8	879,774	449,844
Chicago	695,548,523	690,342,365	+ 0.8	472,657,401	432,968,409
Decatur	4,399,722	3,972,383	+ 10.8	5,562,963	1,482,049
Peoria	11,321,227	16,850,591	— 32.8	7,831,252	6,628,655
Rockford	4,851,567	4,538,642	+ 6.9	3,487,378	2,091,638
Springfield	4,349,245	3,906,236	+ 11.3	2,805,275	1,507,512
Total (16 cities)	907,819,470	892,713,432	+ 1.7	620,068,285	542,313,892
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	280,300,000	234,300,000	+ 19.6	197,500,000	154,600,000
Kentucky—Louisville	108,283,075	101,789,075	+ 6.4	72,305,498	62,912,433
Tennessee—Memphis	108,401,938	112,740,377	— 3.8	98,556,621	56,184,189
Illinois—Quincy	1,975,246	1,971,748	+ 0.2	1,440,696	996,000
Total (4 cities)	498,960,259	450,801,200	+ 10.7	369,802,815	274,692,622
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,311,459	7,634,561	— 4.2	6,326,855	5,213,669
Minneapolis	296,005,345	294,251,834	+ 0.6	170,314,298	156,416,774
St. Paul	96,110,274	83,454,003	+ 15.2	52,128,769	40,805,674
North Dakota—Fargo	8,848,946	7,473,742	+ 18.4	4,675,910	3,383,479
South Dakota—Aberdeen	3,706,160	4,083,262	— 9.2	2,675,974	2,044,056
Montana—Billings	4,959,553	4,400,482	+ 12.7	2,842,616	2,268,764
Helena	10,623,925	9,726,148	+ 9.2	6,233,373	5,346,843
Total (7 cities)	427,565,662	411,024,032	+ 4.0	245,197,795	215,479,259
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	660,771	742,956	— 11.1	280,270	190,980
Hastings	639,978	636,385	+ 0.6	291,741	408,465
Lincoln	7,095,041	7,289,722	— 2.7	4,824,424	4,021,629
Omaha	123,879,307	119,949,127	+ 3.3	78,693,134	65,079,973
Kansas—Topeka	6,820,880	6,853,601	— 0.5	5,707,577	4,279,400
Wichita	11,974,717	12,048,666	— 0.6	8,666,821	6,403,028
Missouri—Kansas City	324,377,606	289,772,790	+ 11.9	242,391,910	181,959,664
St. Joseph	10,535,652	11,400,623	— 7.6	7,317,242	6,832,111
Colorado—Colorado Springs	2,647,214	1,865,906	+ 41.9	1,426,026	1,241,806
Pueblo	2,009,283	1,805,043	+ 11.3	1,283,979	1,008,193
Total (10 cities)	490,640,449	452,364,819	+ 8.5	350,883,124	271,425,258
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	8,093,696	7,012,096	+ 15.4	4,658,918	2,897,857
Dallas	231,616,492	203,851,000	+ 13.6	143,666,000	106,110,000
Fort Worth	26,167,791	26,932,110	— 2.8	16,670,782	15,980,431
Galveston	7,022,000	5,298,000	+ 32.5	3,709,000	2,413,000
Wichita Falls	4,433,122	2,922,341	+ 51.7	2,115,043	1,532,593
Louisiana—Shreveport	9,955,757	9,729,500	+ 2.3	6,530,562	4,948,698
Total (6 cities)	287,288,858	255,745,047	+ 12.3	177,350,305	133,882,579
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	124,439,809	107,228,040	+ 16.1	72,401,490	64,034,249
Yakima	4,291,641	4,648,449	— 7.7	3,643,017	2,806,705
Oregon—Portland	144,925,616	131,403,125	+ 10.3	71,638,878	56,690,748
Utah—Salt Lake City	56,206,044	52,783,932	+ 6.5	34,129,786	28,396,112
California—Long Beach	10,177,970	8,144,001	+ 25.0	6,718,859	6,504,823
Pasadena	7,690,170	7,629,168	+ 0.8	5,778,189	5,438,303
San Francisco	410,651,131	361,497,131	+ 13.6	277,825,995	251,052,182
San Jose	13,875,233	11,073,237	+ 25.3	9,679,579	6,914,931
Santa Barbara	4,540,115	3,879,606	+ 17.0	2,892,759	2,017,389
Stockton	9,547,707	9,320,254	+ 2.4	8,342,403	6,191,168
Total (10 cities)	786,345,436	697,606,943	+ 12.7	493,050,955	430,046,610
Grand Total (111 cities)	14,082,043,437	13,161,099,557	+ 7.0	10,991,714,233	9,331,392,724
Outside New York	7,052,043,665	6,376,415,498	+ 10.6	4,729,658,282	3,971,858,413

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 8, 1948 TO OCT. 14, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14
Argentina, peso—						
For "regular" products.....	.297733*		.297733*		.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*		.251247*	.251247*
For certain industrial products.....	.200000*		.200000*		.200000*	.200000*
Australia, pound.....	3.212296	Closed	3.212296	Columbus	3.212296	3.212296
Belgium, franc.....	.022850		.022850	Day	.022850	.022850
Brazil, cruzeiro.....	.054406		.054406		.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000		1.000000	1.000000
Free.....	.933750		.933750		.933750	.933750
Czechoslovakia, koruna.....	.020060		.020060		.020060	.020060
Denmark, krone.....	.208535		.208535		.208535	.208535
England, pound sterling.....	4.031484	Closed	4.031484		4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671*		.004671*		.004671*	.004671*
Free.....	.003192*		.003192*		.003192*	.003192*
India, Dominion of, rupee.....	.301678		.301678		.301678	.301678
Mexico, peso.....	.376000		.376000		.376000	.376000
Netherlands, guilder.....						
Newfoundland, dollar—						
Official.....	1.000000		1.000000		1.000000	1.000000
Free.....	.931250		.931250		.931250	.931250
New Zealand, pound.....	3.991542	Closed	3.991542	Columbus	3.991542	3.991542
Norway, krone.....	.201580		.201580	Day	.201580	.201580
Portugal, escudo.....	.040328		.040328		.040328	.040328
Spain, peseta.....	.091324		.091324		.091324	.091324
Sweden, krona.....	.278228		.278228		.278228	.278228
Switzerland, franc.....	.233629		.233629		.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500		4.007500	4.007500
Uruguay, peso—						
Controlled.....	**		**		**	**
Noncontrolled.....	**		**		**	**

*Nominal rate. **Temporarily omitted

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 13, 1948	Oct. 6, 1948	Oct. 15, 1947
	\$	\$	\$
Assets			
Gold certificates.....	22,058,433	+ 68,002	+ 1,848,763
Redemption fund for F. R. notes.....	630,961	— 1,811	— 64,467
Total gold cert. reserves.....	22,689,394	+ 66,191	+ 1,784,296
Other cash.....	257,832	+ 5,549	+ 11,919
Discounts and advances.....	499,707	+ 203,747	+ 353,686
Industrial loans.....	1,110	+ 53	800
Acceptances purchased.....			2,482
U. S. Govt. securities:			
Bills.....	6,444,346	— 88,633	— 7,469,286
Certificates.....	6,210,469	— 3,500	— 888,497
Notes.....	912,100	— 500	+ 414,800
Bonds.....	9,735,954	+ 252,651	+ 9,028,264
Total U. S. Govt. securities.....	23,302,869	+ 160,018	+ 1,085,281
Total loans and securities.....	23,803,686	+ 363,818	+ 1,435,685
Due from foreign banks.....	49		49
F. R. Notes of other banks.....	115,361	— 20,620	— 10,037
Uncollected items.....	2,866,281	+ 410,826	— 592,872
Bank premises.....	32,309		936
Other assets.....	172,826	+ 7,414	+ 120,038
Total assets.....	49,937,738	+ 833,178	+ 2,748,044
Liabilities			
Federal Reserve notes.....	24,127,187	+ 50,477	— 426,194
Deposits:			
Member bank—reserve acct.....	19,839,603	+ 255,829	+ 2,610,681
U. S. Treasurer—gen. acct.....	1,551,417	— 44,112	+ 715,687
Foreign.....	455,269	+ 55,349	+ 122,959
Other.....	460,694	— 6,069	— 24,107
Total deposits.....	22,306,983	+ 260,997	+ 3,425,220
Deferred availability items.....	2,702,832	+ 514,625	— 317,757
Other liab., incl. accrued divs.....	16,022	+ 1,043	— 4,600
Total liabilities.....	49,153,024	+ 827,142	+ 2,676,664
Capital Accounts—			
Capital paid in.....	200,002	+ 2	+ 6,252
Surplus (Section 7).....	448,189		+ 8,366
Surplus (Section 13b).....	27,543		+ 88
Other capital accounts.....	108,980	+ 6,034	+ 56,674
Total liabilities & cap. accts.....	49,937,738	+ 833,178	+ 2,748,044
Ratio of gold certificate re-			
serves, to deposit and F. R.			
note liabilities combined.....	48.9%	— 0.2%	+ 0.8%
Contingent liability on bills			
purchased for foreign cor-			
respondents.....	1,273	+ 499	— 1,763
Commitments to make indus-			
trial loans.....	6,123	— 68	— 1,203

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 6: A decrease of \$363,000,000 in loans to brokers and dealers for purchasing or carrying securities and an increase of \$615,000,000 in holdings of United States Government securities.

Commercial, industrial, and agricultural loans increased \$58,000,000 in New York City and \$60,000,000 at all reporting member banks, and decreased \$18,000,000 in the Chicago district. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$306,000,000 in New York City and \$363,000,000 at all reporting member banks.

Substantial increases in holdings of Treasury certificates of indebtedness and decreases in holdings of Treasury notes occurred in all districts, partially reflecting the exchange of maturing notes for a new certificate

issue. Holdings of Treasury bills increased \$452,000,000 in New York City, \$83,000,000 in the Chicago district, and \$641,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$171,000,000 in New York City, \$77,000,000 in the Chicago district, and \$199,000,000 at all reporting member banks, and increased \$31,000,000 in the Richmond district and \$30,000,000 in the Boston district. United States Government deposits increased \$93,000,000 in New York City and decreased in all other districts; the net decrease at all reporting member banks was \$71,000,000. Demand deposits credited to domestic banks increased \$418,000,000.

Borrowings decreased \$138,000,000 in New York City and \$165,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Oct. 6, 1948	Sept. 29, 1948	Oct. 8, 1947
	\$	\$	\$
Assets—			
Loans and Investments—total.....	62,090	+ 185	+ 2,629
Loans—net.....	24,517	— 382	+ 2,449
Loans—gross.....	24,765	— 380	+ 2,573
Commercial, industrial, and agricultural loans.....	15,299	+ 60	+ 2,030
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	270	— 322	— 284
Other securities.....	410	— 41	— 126
Other loans for purchasing or carrying:			
U. S. Government obligations.....	225	—	— 274
Other securities.....	491	+ 1	+ 4
Real estate loans.....	3,969	+ 8	+ 699
Loans to banks.....	235	— 80	— 50
Other loans.....	3,866	+ 4	+ 574
U. S. Government securities—total.....	33,174	+ 615	+ 5,199
Treasury bills.....	1,783	+ 641	+ 1,238
Treasury certificates of indebtedness.....	4,294	+ 549	+ 301
Treasury notes.....	1,875	— 567	— 725
U. S. bonds.....	25,222	— 8	+ 6,013
Other securities.....	4,399	— 48	+ 121
Reserve with Federal Reserve Banks.....	14,371	— 254	+ 1,894
Cash in vault.....	801	— 32	— 11
Balances with domestic banks.....	2,230	+ 108	— 209
Liabilities—			
Demand deposits adjusted.....	46,461	— 199	— 306
Time deposits, except Government.....	14,923	+ 18	+ 391
U. S. Government deposits.....	1,716	— 71	— 20
Interbank demand deposits:			
Domestic banks.....	9,017	+ 418	— 1,017
Foreign banks.....	1,408	— 12	— 9
Borrowings.....	120	+ 165	— 114
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	22,663		

*San Francisco district figures as of Sept. 29, due to holiday.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 8% debentures.....	Nov 10	*
Central Maine Power Co.—		
1st and general 3½% series L, due 1970.....	Oct 19	1479
Ellicott Square Co., 1st mortgage 5% bonds.....	Nov 10	1254
Hoe (R.) & Co., Inc. class B stock.....	Oct 25	1362
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	843
Special interest notes (unattached to bonds).....	Jan 1	844
Wisconsin Central Ry., 1st gen. mortgage 4s, due 1949.....	Oct 25	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959.....	Dec 31	1477
American Viscose Corp., 5% preferred stock.....	Nov 1	1241
Celotex Corp., 3¼% debentures due 1960.....	Oct 29	1353
Dodge Manufacturing Corp., 4% debentures due 1962.....	Nov 1	1360
Firestone Tire & Rubber Co.—		
3% debentures, due 1961, 4½% ser. preferred stock.....	Nov 15	846
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949.....	Nov 1	*
Hanna (M. A.) Co., \$4.25 preferred stock.....	Dec 1	1481
Lake Placid Co., 2nd mtge. 3% bonds, due 1972.....	Nov 1	944
Marshall-Wells Co., 7% income debentures, due 1969.....	Nov 15	1256
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950.....	Dec 1	843
National Container Corp., 5% debentures, due 1959.....	Nov 1	1484
National Vulcanized Fibre Co.—		
4¼% debentures, due 1960.....	Nov. 12	*
4¼% debentures, due 1960.....	Nov. 15	*
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953.....	Nov 1	1366
Portland & Rumford Falls Ry., 1st mtge. 5s, due 1951.....	Nov 1	1367
Spalding (A. G.) & Bros. Inc., 5% debentures.....	Dec 1	1487
Twentieth Century-Fox Film Corp. prior pfd. stock.....	Nov 22	1406
Wisconsin Public Service Corp. 1st mtge. bds. due 1977.....	Nov 1	1406

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955.....	Jan 1	1477
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1, '49	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Kingsburg Cotton Oil Co., convertible preferred stock.....	Nov 1	1256
Motoramp Garages of Illinois, Inc.—		
1st mortgage and leasehold 5% income bonds.....	Nov 1	1364
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949.....	Any time	1257
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	13591
Pickering Lumber Co., preferred stock.....	Oct 28	1258
Revere Copper & Brass, Inc.—		
1st mortgage 3¼% bonds, due 1960.....	Nov 15	*
Richmond Water Works Corp.—		
1st mortgage 5% bonds, series A, due 1957.....	Nov 3	1486
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—		
4% first mortgage bonds, dated Dec. 1, 1939.....	Dec 1	1149
3½% and 4% note issue, dated Dec. 1, 1936.....	Dec 1	1149
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Any time	1260

*Announcement in this issue. †Vol. 166, ‡Vol. 165, §Vol. 167, ¶Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Air-Way Electric Appliance Corp.	15c	11-1	10-21
Aluminium, Ltd. (quar.)	350c	12-6	11-10
American Box Board Co. (quar.)	50c	11-30	11-13
American Furniture (quar.)	5c	11-15	11-9
Extra	5c	11-15	11-9
American Shipbuilding Co.	\$1	11-23	11-8
American Telephone Co. (Abilene, Kan.)—			
5% preferred (quar.)	\$1.25	10-15	9-30
Animal Trap Co. of America, com. (quar.)	12½c	11-1	10-18
5% preferred (quar.)	62½c	11-1	10-18
Archer-Daniels Midland Co.	25c	12-1	11-12
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56¼c	12-31	12-16
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15
Bankers Bond & Mortgage Guaranty Co. of America, common	20c	1-4-49	12-22
Barber (W. H.) Company (quar.)	25c	11-15	10-25
Barco Oil Co. (quar.)	15c	11-1	10-20
Extra	10c	11-1	10-20
Bertram (J.) & Sons, Ltd., class A (quar.)	\$25c	11-15	10-30
Class B	25c	11-15	10-30
Best & Company (quar.)	50c	11-15	10-25
Blue Moon Foods (quar.)	20c	10-20	10-11
Boston Fund, Inc. (quar.)	16c	11-26	10-29
Broadway Department Store, Inc.—			
Common (quar.)	25c	11-1	10-20
Class B (quar.)	25c	11-1	10-20
Cable & Wireless (Holding), Ltd.—			
5½% preferred (s-a)	2¾c	11-22	10-22
California Water & Telephone Co.—			
Common (quar.)	50c	11-1	10-20
\$1 preferred (quar.)	25c	11-1	10-20
\$1.20 preferred (quar.)	30c	11-1	10-20
Canadian Investment Fund, Ltd. (quar.)	16c	11-1	10-15
Canadian Utilities, Ltd., 6% pfd. (quar.)	\$1.25	11-15	10-29
Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	12-1	11-15
Castle (A. M.) & Company (quar.)	50c	11-10	10-29
Central Electric & Gas (quar.)	15c	11-1	10-20
Central Warehouse Corp., class A	50c	10-18	10-4
Class B	50c	10-18	10-4
Cerro de Pasco Copper	37½c	11-1	10-25
Champion Paper & Fiber, common	50c	12-1	11-10
\$4.50 preferred (quar.)	\$1.12½	12-49	12-15
Cherry-Burrill Corp., common	25c	10-30	10-21
4% preferred (quar.)	\$1	10-30	10-21
4% preferred (series of 1947) (quar.)	\$1	10-30	10-21
Colgate-Palmolive-Peet Co., common (quar.)	50c	11-15	10-26
\$3.50 preferred (quar.)	87½c	12-31	12-14
Collins Company	\$2.50	10-15	10-5
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	11-15	11-1
Consolidated Rendering Co.	50c	10-18	10-8
Consumers Power Co., common (quar.)	50c	11-20	11-5
\$4.50 preferred (quar.)	\$1.12½	1-3-49	12-10
\$4.52 preferred (quar.)	\$1.13	1-3-49	12-10
Crown Drug Co.	10c	13-16	12-3
Cuneo Press, Inc., common	25c	11-1	10-20
3½% preferred (quar.)	87½c	11-15	11-1
Del Monte Properties (quar.)	35c	12-1	11-15
Diebold, Inc.	25c	10-25	10-18
Diocesan Investment Trust Shares, preferred	9c	11-1	10-14
Divco Corp. (quar.)	40c	10-30	10-25
Extra	80c	10-30	10-25
Dominguez Oil Fields (monthly)	25c	10-29	10-15
Douglas Aircraft (increased)	\$5	11-24	11-3
Duraloy Company	5c	11-1	10-15
Duro Test Corp.	15c	11-1	10-25
Eastern Township Telephone Co. (quar.)	25c	10-15	9-30
Empire District Electric Co.—			
5% preferred (quar.)	\$1.25	12-1	11-15
Federal Screw Works (quar.)	25c	12-15	12-1
Fire Association of Philadelphia (s-a)	\$1.25	11-15	10-15
Firemen's Ins. Co. (Newark, N. J.) (s-a)	25c	11-15	10-15
Four-Twelve West Sixth Co.	\$12.50	10-15	10-5
Fullerton Oil Co. (quar.)	25c	11-1	10-20
Extra	\$1	11-1	10-20
Fulton Industrial Securities Corp.—			
\$3.50 preferred (quar.)	87½c	11-1	10-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Gale & Company, common	10c	11-1	10-20	Weston (Geo.), Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Boston Woven Hose & Rubber Co. (quar.)	50c	11-26	11-15
\$1.50 preferred A (quar.)	37 1/2c	11-1	10-20	Whitman (Wm.) Co. (Ohio)—				Special	\$4	11-26	11-15
Gar Wood Industries, 4 1/2% pfd. (accum.)	\$1.12 1/2	11-15	11-1	Liquidating dividend (Third partial distribution of \$2 on each share held and four shares of Whitman (Wm.) Co. (Mass.) for each five shares held)				Brazilian Traction Light & Power Co., Ltd.			
General Bronze Corp. (quar.)	20c	10-28	10-23					Semi-annual	\$61	12-15	10-23
General Finance Corp. (quar.)	5c	11-15	11-1					British Columbia Pulp & Paper, Ltd.—			
General Shoe Corp., \$3.50 pfd. (quar.)	87 1/2c	10-30	10-18					7% preferred (accum.)	\$28	11-1	10-15
Georgia RR. & Banking Co. (quar.)	\$1.75	10-15	10-1	Winters & Crampton Corp.	15c	11-15	10-22	British Columbia Telephone Co.—			
Gulf Insurance Co. (Dallas) (quar.)	30c	10-15	10-7	Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10	6% 2nd preferred (quar.)	\$1.50	11-1	10-15
Hawaiian Electric, Ltd., 4 1/4% pfd. (quar.)	21 1/4c	10-15	10-5	Yellow Cab Co., common	25c	10-30	10-25	Buda Company	20c	10-11	9-30
5% preferred B (quar.)	25c	10-15	10-5	6% convertible preferred (quar.)	37 1/2c	10-30	10-20	Buffalo Forge Co. (irreg.)	50c	10-28	10-18
5% preferred D (initial quar.)	25c	10-15	10-5	6% convertible preferred (quar.)	37 1/2c	1-31-49	1-20	Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	11-1	10-13
Hayes Steel Products, Ltd. (increased)	\$31	11-3	11-10	6% convertible preferred (quar.)	37 1/2c	4-30-49	4-20	Burlington Mills, common (quar.)	37 1/2c	12-1	11-1
Home Oil Co.	25c	12-15	10-30	6% convertible preferred (quar.)	37 1/2c	7-30-49	7-20	Extra	50c	12-1	11-1
Hormel (Geo. A.) & Company, common	62 1/2c	11-15	10-30					3 1/2% preferred (quar.)	87 1/2c	12-1	11-1
6% preferred (quar.)	\$1.50	11-15	10-30					3 1/2% convertible 2nd preferred (quar.)	87 1/2c	12-1	11-1
Idaho Power Co., common	45c	11-20	10-25					4% preferred (quar.)	\$1	12-1	11-1
4% preferred (quar.)	\$1	11-1	10-15					Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	11-1	10-15
Institutional Shares, aviation group	20c	11-22	10-30					Caldwell Linen Mills, common (quar.)	120c	11-1	10-15
Stock & bond group	25c	11-26	10-30					\$1.50 1st preferred (quar.)	137c	11-1	10-15
International Petroleum Co., Ltd.	125c	11-19	10-22					80c 2nd participating preferred (quar.)	120c	11-1	10-15
International Utilities Corp. (quar.)	25c	12-1	11-15*					California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15
Investors Stock Fund, Inc.	20c	10-29	10-15					California Oregon Power, common	40c	10-20	9-30
Jantzen Knitting Mills, common (quar.)	20c	11-1	10-15					California Packing Corp., common (quar.)	62 1/2c	11-15	10-30
5% preferred A (quar.)	\$1.25	11-1	10-15					Extra	25c	11-15	10-30
Johnson Ranch Royalty (s-a)	2c	11-1	10-20					5% preferred (quar.)	62 1/2c	11-15	10-30
Extra	3c	11-1	10-20					California Portland Cement (quar.)	\$1.80	10-25	10-11
Kable Brothers Co. (quar.)	15c	10-28	10-18					Camden Fire Insurance Association (s-a)	50c	11-1	10-11
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-4					Canada Flooring, Ltd., class B (initial)	115c	1-3-49	12-17
Kingman & Company, 4% preferred (quar.)	\$1	10-30	10-18					Canada Northern Power, Ltd.	15c	10-25	9-20
Kresge (S. S.) Co. (quar.)	50c	12-10	11-19					Canadian Bronze Co., common (quar.)	150c	11-1	10-11
Extra	50c	12-10	11-19					5% preferred (quar.)	\$1.25	11-1	10-11
Kroger Company (irreg.)	\$1.20	12-1	11-9					Canadian Car & Foundry Co., Ltd.—			
Kuhlman Electric Co.	5c	10-29	10-19					Common (quar.)	120c	11-22	10-29
L'Aiglon Apparel, Inc. (quar.)	10c	11-10	10-25					Extra	120c	11-22	10-29
Landis Machine Co. (quar.)	25c	11-15	11-5					Convertible class A (quar.)	125c	11-22	10-29
Extra	50c	12-20	12-10					Canadian Converters, Ltd., class A (quar.)	118 1/4c	10-30	10-5
Lockwood-Dutchess, Inc.	\$1	11-1	10-22					Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-30	9-30
Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-15					Canadian Investors (quar.)	410c	11-1	10-4
Lucco Corp. (quar.)	10c	10-30	10-18					Canadian Motor Lamp Co., Ltd. (quar.)	115c	12-15	11-25
Marconi International Marine Communica-	a2 1/2%	12-6	10-29					Canadian Oil Cos., Ltd. (quar.)	200c	11-15	10-15
tions Co., Ltd., ordinary (interim)								Canadian Vickers, Ltd., 7% pfd. (accum.)	\$570	11-1	10-12
Marine Magnesium Products (stock dividend)	10%	11-15	11-5					Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-5
Maul Macotta Corp.	5c	10-25	10-15					Carolina Power & Light, common	50c	11-1	10-11
McGraw Electric Co. (quar.)	50c	11-1	10-18					Carpenter Paper, 4% preferred (quar.)	\$1	11-1	10-20
Extra	50c	11-1	10-18					Carrier Corp., common (initial)	25c	10-21	10-7
Mead Corporation	50c	12-1	11-9					Celotex Corp., common (quar.)	50c	10-30	10-8
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-9					5% preferred (quar.)	25c	10-30	10-8
\$2 second preferred (quar.)	50c	12-1	11-9					Central Coal & Coke (increased s-a)	50c	11-1	10-15
Melville Shoe Corp., common (quar.)	45c	11-1	10-22					Extra	50c	11-1	10-15
4% preferred (quar.)	\$1	11-1	10-22					Central Hudson Gas & Electric, common	13c	11-1	10-11
Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-30					Central N. Y. Power Corp.—			
Michigan Bakeries, common (cash dividend)	20c	10-31	10-14					3.40% preferred (quar.)	85c	12-1	11-10
Stock dividend	50%	10-25	10-15					Central Power & Light (Texas)—			
\$1 non-cum. preferred (quar.)	25c	11-1	10-15					4% preferred (quar.)	\$1	11-1	10-15
7% preferred (quar.)	\$1.75	11-1	10-15					Central & South West Corp. (quar.)	20c	11-30	11-3
Miles Shoe, Inc., common (quar.)	20c	10-30	10-20					Central Steel & Wire			
4 1/4% preferred (quar.)	\$1.18 1/4	10-30	10-20					Common (quar.)	25c	12-18	12-8
Minneapolis-Moline Power Implement Co.	\$3.25	11-15	10-29					Special	35c	12-18	12-8
\$6.50 convertible preferred (accum.)	25c	12-15	11-26					Certain-Teed Products—			
Missouri-Kansas Pipe Line, common (quar.)	1 1/4c	12-15	11-26					4 1/2% prior preferred (quar.)	\$1.12 1/2	1-1-49	12-17
Class B (quar.)	50c	11-20	11-1					Chain Store Investment Corp.—			
Morrison-Knudsen Co., common (s-a)	62 1/2c	11-1	10-15					4 1/2% conv. preferred (quar.)	56 1/4c	11-1	10-15
5% convertible preferred (quar.)	20c	12-15	11-30					Chase National Bank (N. Y.) (quar.)	40c	11-1	10-4*
Muehleback (Geo.) Brewing Co., com. (s-a)	62 1/2c	12-15	11-30					Chesapeake Corp. of Virginia	50c	11-15	11-5
5% participating preferred (s-a)	100%	10-21	10-20					Chesapeake & Ohio Ry.			
Mullins Mfg. Corp. (stock dividend)	100%	10-21	10-20					3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-8
National Alfalfa Dehydrating & Milling Co.	62 1/2c	12-1	11-15					Chicago Allerton Hotel (irreg.)	\$3	10-29	10-15
5% preferred (quar.)	30c	11-15	10-30					Chicago Corp. (quar.)	15c	11-1	10-8
National Aluminate Corp. (quar.)	25c	12-1	11-10					Chicago Molded Products	20c	10-22	9-25
National Automotive Fibres, Inc. (quar.)	30c	12-10	11-15					Chicago & North Western Ry., 5% pfd. A.	\$2.50	11-1	10-15
National Container Corp. (quar.)	30c	12-10	11-15					Chicago Rock Island & Pacific RR.			
Natomas Company (s-a)	50c	12-1	11-5					5% preferred (quar.)	\$1.25	12-31	12-10
Neon Products of Western Canada, Ltd.—								Chickasha Cotton Oil, common (quar.)	25c	1-14-49	12-8
6% preferred (s-a)	\$1.50	11-1	10-15					Common (quar.)	25c	4-15-49	3-8
New Process Co., common (Pa.)	\$2	11-1	10-21					Common (quar.)	25c	7-15-49	6-8
7% preferred (quar.)	\$1.75	11-1	10-21					Common (quar.)	25c	10-14-49	9-15
New York Air Brake Co.	50c	12-1	11-15					Cincinnati Gas & Electric	35c	11-15	10-8
Northern Railroad Co. of New Hampshire								City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24
Quarterly	\$1.50	10-30	10-14					7% 1st preferred (quar.)	\$1.75	11-15	11-10
Ohio Apex, Inc. (quar.)	15c	10-30	10-21					7% 1st preferred (quar.)	\$1.75	2-15-49	2-10
Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	11-1	10-15					City Stores, common (quar.)	30c	11-1	10-11
5% sinking fund series (quar.)	\$1.25	11-1	10-15					Class A (quar.)	30c	11-1	10-11
Pacific Gas & Electric Co.—								City Title Insurance Co. (N. Y.) (quar.)	15c	10-20	10-15
6% preferred (quar.)	37 1/2c	11-15	10-31					Cleveland, Cincinnati, Chicago & St. Louis			
5 1/2% preferred (quar.)	34 3/4c	11-15	10-31					Ry. Co., 5% preferred (quar.)	\$1.25	10-30	10-6
5% preferred (quar.)	31 1/4c	11-15	10-31					Cleveland Co-operative Stove Co. (quar.)	25c	10-20	9-30
5% redeemable preferred (quar.)	31 1/4c	11-15	10-31					Cleveland Electric Illuminating Co.—			
Pacific Lighting Corp. (quar.)	75c	11-15	10-20					Common (quar.)	55c	11-15	10-20
Pan American Petroleum & Transport Co.—								\$4.50 preferred (quar.)	\$1.12 1/2	1-1-49	12-10
4% preferred (s-a)	50c	11-1	10-20					Clinton Industries (monthly)	20c	11-1	10-16
Penhandle Eastern Pipe Line—								Monthly	20c	12-1	11-16
Common (cash dividend) (quar.)	75c	12-15	11-26					Monthly	20c	1-3-49	12-16
Stock dividend (A half share of Hugoton								Coast Breweries, Ltd. (quar.)	16c	11-1	9-30
Production Co. for each share held)								Coca-Cola Bottling Co. of St. Louis (quar.)	25c	10-20	10-10
4% preferred (quar.)	\$1	1-2-49	12-16					Cockshutt Plov Co. (s-a)	125c	12-1	11-1
Pease-Gaulbert Corp. (quar.)	25c	10-29	10-22					Common (now on a quarterly basis)	20c	3-1-49	2-1
Extra	10c	10-29	10-22					Common (quar.)	20c	6-1-49	5-2
Philadelphia & Trenton RR. (quar.)	\$2.50	10-11	10-1					Colonial Mills (cash dividend) (quar.)	25c	10-28	10-11
Phillips Petroleum Co. (quar.)	75c	12-1	11-5					Extra	25c	10-28	10-11
Prentice (E. G.) Mfg.	15c	10-15	10-1					Stock dividend	5%	10-28	10-11
Procter & Gamble Co. (quar.)	75c	11-15	10-25					Colonial Sand & Stone (quar.)	10c	10-27	10-7
Pure Oil Company (quar.)	25c	12-1	11-5					Columbia Gas System, Inc. (quar.)	15c	11-15	10-5
Extra	50c	12-1	11-5					Extra	15c	11-15	10-5
5% convertible preferred (quar.)	\$1.25	11-49	12-10					Columbian National Life Insur. Co. (Boston)	80c	11-1	10-15
Purity Flour Mills, Ltd., preferred (quar.)	\$87 1/2c	11-1	10-15					Semi-annual			
Quinte Milk Products, Ltd., partic. preferred	115c	11-1	10-22					Concord Gas Co. (New Hampshire)—			
Railway & Light Securities Co. (Del.)—								7% preferred (accum.)	\$1	11-15	10-30
Common (quar.)	20c	10-29	10-22					Commonwealth Edison Co. (increased)	37 1/2c	11-1	10-8
Extra	70c	10-29	10-22					Commonwealth International Corp., Ltd.	5c	11-15	10-15
4% convertible preferred (quar.)	50c	10-29	10-22					Confederation Life Association (Toronto)—			
Regent Knitting Mills, Ltd.	\$25c	10-15	9-15					Quarterly	\$1.50	12-15	12-10
Rose's 5, 10 & 25c Stores (quar.)	25c	11-1	10-20					Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-5
Saginaw & Manistee Lumber Co. (quar.)	\$1	10-15	10-11					\$1.90 preferred (quar.)	47 1/2c	11-1	10-5
St. Lawrence Paper Mills Co., Ltd.—								Consolidated Chemical Industries, Inc.	\$1.50	12-1	11-15
\$6 1st preferred (quar.)	\$1.50	10-30	10-11					\$1 partic. pfd. A (quar.)	37 1/2c	11-1	10-15
\$2.40 2nd preferred (quar.)	60c	10-30	10-11					Consolidated Dearborn Corp. (quar.)	18 3/4c	11-1	10-15
Scott Dill & Co. (increased)	30c	11-15	10-29					Consolidated Edison Co. (N. Y.)—			
Seaboard Container Corp., class A (quar.)	12										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Detroit Gasket & Mfg.	12½c	10-25	10-11	Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15	Maltine (The) Company, common	20c	11-15	11-1
Detroit-Michigan Stove, common (quar.)	20c	10-20	10-11	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24	4¼% convertible preferred (quar.)	\$1.06¼	1-15-49	1-3
Extra	20c	10-20	10-11	Griess-Pfleger Tanning (quar.)	50c	11-1	10-15	Marsh Wall Products (stock dividend)	100%	10-25	10-15
5% non-cum. preferred (quar.)	50c	11-15	11-5	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10	Marshall Field & Co. (quar.)	50c	10-31	10-15
Dickey (W. S.) Clay Mfg. (annual)	\$1	10-20	10-9	\$5 preferred	\$1.25	3-30-49	3-10	Mar-Tex Realization	5c	12-1	11-15
Dietograph Products Co.	5c	10-27	10-15	\$5 preferred	\$1.25	6-30-49	6-10	Massachusetts Investors Trust	29c	10-25	9-30
Discount Corp. of N. Y.	\$2	10-20	10-13	Hall (C. M.) Lamp Co. (reduced)	15c	10-20	10-9	Mathieson & Hegeler Zinc (irreg.)	\$1.50	11-1	10-15
Distillers Co., Ltd.				Halliburton Oil Well Cementing Co.—				May Department Stores, common (quar.)	75c	12-1	11-15
American deposit receipt (final)	7½%	11-3	9-24	Quarterly	37½c	12-20	12-10	\$3.75 preferred (quar.)	93¼c	12-1	11-15
Dividend Shares, Inc.	3c	10-25	10-15	Harbison-Walker Refractories	\$1.50	10-20	10-6	\$3.75 preferred (series 1947) (quar.)	85c	12-1	11-15
Dodge Manufacturing Corp. (quar.)	20c	11-15	11-1	6% preferred (quar.)	\$1.37½	11-1	10-20	\$4.40 preferred (quar.)	75c	11-1	10-15
Dome Mines, Ltd.	117½c	10-30	9-30	Harris (A.) & Co., 5½% pfd. (quar.)	110c	10-25	9-21	Maytag Company, \$3 preferred (quar.)	\$1.50	11-1	10-15
Domestic Bridge, Ltd. (quar.)	130c	11-25	10-29	Hart Battery Co., Ltd.	60c	10-25	10-4	\$6 1st preferred (quar.)	125c	11-1	10-8
Dominion Coal Co., Ltd.				Hart Shaffner & Marx	68¼c	11-1	10-15	McArthur Chemical Co., Ltd.—			
6% preferred (accum.)	175c	10-26	10-5	Hartford Electric Light (quar.)				5% preferred (quar.)	125c	11-1	10-15
Dominion Fabrics, Ltd., common	120c	11-1	10-15	Hat Corp. of America—				McCabe Grain Co., Ltd., class A (quar.)	110c	11-1	10-15
6% 1st redeemable preferred (quar.)	175c	11-1	10-15	Class A and class B (stock dividend)				Class B	110c	11-1	10-15
2nd convertible preferred (quar.)	137½c	11-1	10-15	Payable in class B stock (one share of				McCall Corp. (quar.)	125c	12-15	11-15
Dominion Maltng Co., Ltd. com. (quar.)	125c	11-1	10-8	"B" for each six shares held)				McColl-Fontenac Oil Co., Ltd., common	181	10-20	9-30
Common (quar.)	125c	2-1-49	1-7	4½% preferred (quar.)	\$1.12½	11-1	10-18	McGraw-Hill Publishing	25c	11-10	10-27
5% preferred (quar.)	\$1.25	11-1	10-8	Hayes Mfg. Co. (increased)	30c	11-1	10-8	McLellan-Hill Corp. (quar.)	10c	10-30	10-20
5% preferred (quar.)	\$1.25	2-1-49	1-7	Haytian Corp. of America	\$1	10-18	9-29	McPhail Candy Corp., common	25c	12-15	11-22
Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-29	10-1	Hecht Company, common (quar.)	40c	10-31	10-8	Mercantile Stores (quar.)	125c	11-1	10-15
Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	3¼% preferred (quar.)	93¼c	10-31	10-8	Mercury Mills, Ltd. (quar.)	20c	11-1	10-20
Dominion Woollens & Worsteds, Ltd.	125c	11-13	10-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-4	Meyercord Company (quar.)	\$1.10	11-1	10-15
Donnacona Paper, Ltd.—				Hercules Steel Products, 7% pfd. A (quar.)	35c	11-1	10-15	Mid-Continental Petroleum (irreg.)	\$2.25	12-1	11-1
4½% convertible preferred (quar.)	\$1.12½	11-15	10-15	Common (quar.)	10c	10-25	10-15	Mid-West Abrasive Co.	5c	12-1	11-16
Dover Industries, Ltd. (quar.)	15c	12-1	11-15	Hershey Chocolate Corp., common	37½c	11-15	10-25	Middle West Corp. (liquidating distributions)			
Dryden Paper Co., Ltd. (quar.)	125c	11-1	9-30	\$4 convertible preferred (quar.)	\$1	11-15	10-25	Subject to SEC approval.			
Extra	120c	11-1	9-30	Hettrick Mfg. Co. (irreg.)	20c	10-22	10-8	One share of Wisconsin Power & Light Co.			
Ducommun Metal & Supply (quar.)	17c	11-1	10-15	Hibbard, Spencer, Bartlett & Co.—				common for each four shares held.			
Duplan Corp. (stock dividend)	4%	10-28	10-18	Common (monthly)	25c	10-29	10-19	One share of Public Service Co. of Indiana			
Du Pont (E. I.) de Nemours & Co.—				Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-15	common or two shares if each share is			
\$3.50 preferred (quar.)	87½c	10-25	10-8	Holly Development Co. (quar.)	1c	10-25	9-30	split into two shares, as proposed, for			
\$4.50 preferred (quar.)	\$1.12½	10-25	10-8	Holly Sugar Corp., common (quar.)	25c	11-1	10-11	each 15 shares held.			
East Coast Electric (quar.)	30c	10-25	10-9	5% convertible preferred (initial)	16½c	11-1	10-15	Miller & Rhoads, 4¼% pfd. (quar.)	\$1.06¼	10-30	10-20
Eastern Corporation	25c	11-1	10-13	Horner's, Inc. (quar.)	30c	11-1	10-18	Minnesota & Ontario Paper	50c	10-20	9-30
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	11-19	10-22	Horn & Hardart Co. (N. Y.)	50c	11-1	10-11	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15
Ekco Products Co., common (quar.)	30c	11-1	10-15	Horne (Joseph) Company	25c	11-1	10-22	Monongahela Power, 4.40% pfd. (quar.)	\$1.10	11-1	10-15
4½% preferred (quar.)	\$1.12½	11-1	10-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	4.80% preferred (quar.)	\$1.20	11-1	10-15
El Dorado Oil Works (stock dividend)	50%	11-1	10-15	Hoving Corp.	20c	10-28	10-18	Monroe Chemical Co.	50c	11-1	10-20
Subject to the approval of the California				Howe Plan Fund.	4c	10-30	10-15	Monsanto Chemical, \$3.25 pfd A (s-a)	\$1.62½	12-1	11-10
Commissioner of Corporations.				Special	3c	10-30	10-15	Montana Power, \$6 preferred (quar.)	\$1.50	11-1	10-13
Empire Millwork Corp. (quar.)	20c	10-30	10-15	Hudson Bay Mining & Smelting (quar.)	\$1	12-13	11-12	Moody's Investors Service—			
Employees Credit, class A	25c	10-20	9-30	Extra	\$1	12-13	11-12	\$3 participating preferred (quar.)	75c	11-15	11-1
Class B	25c	10-20	9-30	Hussman Refrigerator, common (quar.)	25c	11-1	10-20	Morrell (John) & Co. (quar.)	37½c	10-30	10-9
80c preferred (quar.)	20c	10-20	9-30	\$2.25 preferred (quar.)	56¼c	11-15	11-1	Mount Diablo Oil Mining & Development—			
Employers Group Associates (quar.)	25c	10-30	10-16	Huttlig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Quarterly	1c	12-3	11-15
Emasco Derrick & Equipment—				Huyler's \$2 partic. 1st pfd. (s-a)	\$1	11-1	10-15	Extra	1c	12-3	11-15
4% convertible preferred (quar.)	\$1	1-25-49	12-31	\$1 conv. 2nd pfd. (s-a)	50c	11-1	10-15	Mount Royal Rice Mills, Ltd.	12½c	10-30	10-15
Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1	Illinois Brick Co. (resumed)	25c	11-1	10-1	Mountain States Power, common (quar.)	62½c	10-20	9-30
Erle & Pittsburgh RR., 5% pfd. A (quar.)	\$1.25	12-1	11-15	Illinois Power Co. (quar.)	50c	11-1	10-8	5% preferred (quar.)	62½c	10-20	9-30
Esmond Mills, Ltd., 5% preferred (quar.)	125c	11-1	10-8	Illinois Terminal RR. (quar.)	18c	11-1	10-11	Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16
Falstaff Brewing Corp. (quar.)	37½c	11-30	11-12	Illinois Zinc Co. (quar.)	15c	11-20	11-1	Mutual Telephone Co. (Hawaii)—	12c	12-12	11-23
Farmers & Traders Life Insurance Co.				Imperial Chemical Industries—				4.80% preferred A (quar.)	56¼c	11-1	10-15
(Syracuse) (quar.)	\$2.50	1-2-49	12-16	Ordinary shares (interim)	3%	12-8	10-6	Narragansett Electric, 4½% pfd. (quar.)	25c	11-1	10-15
Quarterly	\$2.50	4-1-49	3-16	Imperial Tobacco Co. of Canada, Ltd.—				Nathan Strauss-Duparquet (quar.)	75c	11-1	10-20
Fedders-Quigan Corp. (increased quar.)	25c	10-29	10-19	4% preferred (quar.)	25c	10-29	9-29	National Battery Co.	15c	11-1	10-15
Federal Grain, Ltd., 6½% pfd. (accum.)	\$36.63	11-1	10-15	Incorporated Investors	50c	11-1	10-15	Extra	5c	11-1	10-15
Federated Department Stores, com. (quar.)	50c	10-29	10-19	Indiana Associated Telephone Corp.—				National Distillers Products Corp. (quar.)	50c	11-1	10-11
4¼% preferred (quar.)	\$1.06¼	10-29	10-19	\$2 preferred (quar.)	15c	11-1	10-15	National Electric Welding Machine Co.—			
Ferro Enamel Corp. (stock dividend)	10%	12-20	12-3	Industrial Brownhoist Corp. (quar.)	15c	11-1	10-15	Quarterly	2c	10-30	10-20
Cash dividend	35c	12-20	12-3	Extra	15c	11-1	10-15	Extra	18c	10-30	10-20
Fibreboard Products, 6% preferred (quar.)	\$1.50	11-1	10-16	Interchemical Corp., common (quar.)	30c	11-1	10-20	National Erie Corp.			
Firestone Tire & Rubber	\$1	10-20	10-5	4½% preferred (quar.)	\$1.12½	11-1	10-20	3% non-cum. 2nd preferred	\$1.50	12-15	12-8
First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1	International Educational Publishing Co.—				5% non-cum. 1st preferred	\$2.50	12-15	12-8
Firth Sterling Steel & Carbide—				\$3.50 preferred (accum.)	30c	12-31	10-30	National Hosiery Mills, Ltd., class A (quar.)	115c	1-2-49	12-3
7% preferred (quar.)	\$1.75	11-1	10-20	International Nickel Co. of Canada, Ltd.—				National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-11
Fleury-Bissell, Ltd., 5% pfd. (quar.)	125c	11-1	10-15	7% pfd. (\$100 par) (quar.)	\$1.75	11-1	10-4	National Mallion Fabrics (quar.)	40c	10-29	10-15
Florida Power & Light 4½% pfd. (quar.)	\$1.12½	12-1	11-10	7% preferred (\$5 par) (quar.)	18¼c	11-1	10-4	National Stamping Co.	5c	10-18	10-7
Florsheim Shoe Co., class A (extra)	30c	10-29	10-15	International Resistance Co.—				National Tank Co. (quar.)	25c	10-31	10-15
Class B (extra)	15c	10-29	10-15	6% conv. preferred (quar.)	7½c	11-1	10-15	National Tea Co., 4¼% preferred (quar.)	53¼c	11-15	11-4
Food Machinery & Chemical Corp.—				Intertype Corp.	40c	12-15	12-1	3.80% preferred (quar.)	47¼c	11-15	11-4
3¼% preferred (initial quar.)	93¼c	11-1	10-15	Iron Fireman Manufacturing (quar.)	30c	12-1	11-10	Naugatuck Water Co. (s-a)	75c	11-1	10-10
(Formerly Food Machinery Corp.)				Ironrite Ironer Co.				Nebel (Oscar) Hosiery Corp. (irreg.)	25c	10-25	10-9
Foot Bros. Gear & Machine, com. (quar.)	15c	11-1	10-20	55c conv. pfd. (quar.)	13¼c	10-30	10-15	Neisner Brothers, 4¼% preferred (quar.)	\$1.18¼	11-1	10-15
Extra	25c	11-1	10-20	Isle Royal Copper Co.	50c	10-23	9-28	New England Fund—			
60c preferred (quar.)	15c	11-1	10-20	Jacobs (F. L.) Company, 5% pfd. (quar.)	62½c	10-29	10-15	Certificates of beneficial interest (quar.)	15c	11-1	10-20
Fort Pitt Brewing (quar.)	15c	10-21	10-11	Jaeger Machine Co. (increased)	45c	12-10	11-24	New Jersey Worsteds Mills	50c	11-1	10-15
Extra	10c	10-21	10-11	Jersey Central Power & Light—				New York Merchandise Co.	15c	11-1	10-20
Foster & Kleiser Co. (quar.)	12½c	11-15	11-1	4% preferred (quar.)	\$1	11-1	10-11	New York Power & Light, 3.90% pfd. (quar.)	97¼c	11-1	10-15
Foundation Co. of Canada, Ltd.	135c	10-21	9-30	Jewel Tea Co., 3¼% preferred (quar.)	93¼c	11-1	10-18	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93¼c	11-1	10-16
Franklin Stores Corp. (quar.)	15c	10-26	10-16	Johns-Manville 3½% pfd. (quar.)	87½c	11-1	10-11	Niagara Hudson Power Corp.—			
Franklin Telegraph Co. (s-a)	\$1.25	11-1	10-15	Johnson & Johnson (stock dividend on com.)	5%	11-15	10-25	5% 1st preferred (quar.)	\$1.25	11-1	10-15
Fraser Companies, Ltd.	175c	10-25	9-30	4% 2nd pfd. A (quar.)	\$1	11-1	10-13	5% 2nd preferred, series A (quar.)	\$1.25	11-1	10-15
Extra	150c	10-25	9-30	3½% 2nd preferred B (quar.)	87½c	11-1	10-13	Norfolk & Western Railway, 4% pfd. (quar.)	25c	11-10	10-14
Freiman (A. J.), Ltd., common	112½c	11-1	10-15	Johnston Mutual Fund	20c	10-20	9-30	Norma-Hoffman Bearings Corp.—			
4½% preferred (quar.)	\$1.12½	11-1	10-15	Kalamazoo Stove & Furnace Co.	25c	11-1	10-19	6% preferred (quar.)	\$1.50	11-1	10-20
Froedtert Grain & Maltng.—				Kansas City Power & Light, 4% pfd. (quar.)	\$1	12-1	11-12	North American Co.			
Common (increased quar.)	17½c	10-30	10-15	3.80% preferred (quar.)	95c	12-1	11-12	Stock dividend (partial liquidating dis-			
Special	20c	10-30	10-15	Kellogg Switchboard & Supply Co., com.	15c	10-30	10-5	tribution) One share of Pacific Gas &			
\$2.20 preferred (quar.)	55c	10-30	10-15	5% preferred (quar.)	\$1.25	10-30	10-5	Electric common on each 80 shares held.			
Gabriel Co., 5% conv. pfd. (quar.)	12½c	11-1	10-15	Kennedy's, Inc., common (quar.)	30c	10-20	10-8	Subject to the approval of the SEC.			
Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-3	Kerr-Addison Gold Mines, Ltd.	13c	10-29	9-30	In lieu of fractional shares of Pacific G. &			
Gamble-Skogmo Inc., common (quar.)	20c	10-30	10-18	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	11-10	E. cash will be paid in the amount of			
Extra	10c	10-30	10-18	Kingsbury Cotton Oil, common (quar.)	10c	11-20	11-10	43¼c for each 1/80th share of Pacific			
5% preferred (quar.)	62½c	10-30	10-18	Kirkland Lake Gold Mines, Ltd. (s-a)	12c	11-1	9-30	G. & E. held.			
Gardner-Denver Co., common (quar.)	35c	10-20	10-7	Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-22	North American Finance Corp.—			
4% preferred (quar.)	\$1	11-1	10-20	\$1.50 preferred (quar.)	37½c	4-1-49	3-22	7% preferred	87½c	12-23	12-16
General American Transportation—				Kobacker Stores, Inc., common (quar.)	20c	10-31	10-16	80c prior preferred	90c	12-23	

Name of Company	Per Share	When Payable of Rec.	Holders
Pennsylvania Electric Co.—			
3.70% preferred C (quar.)	92½c	12-1	11-1
4.40% preferred B (quar.)	\$1.10	12-1	11-1
Pennsylvania Power, 4¼% preferred (quar.)	\$1.06¼	11-1	10-15
Pennsylvania Railroad Co.	50c	11-1	10-9
Pennsylvania Salt Mfg., 3½% pfd. (quar.)	87½c	11-1	10-15
Perkins Machine & Gear	50c	11-1	10-20
Permanent Cement Co. (increased quar.)	30c	10-30	10-12
Perron Gold Mines, Ltd.	11c	10-29	9-29
Petroleum Heat & Power	10c	10-25	10-10
Philadelphia Co., common	15c	10-25	10-1
6% preferred (s-a)	\$1.50	11-1	10-1
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	11-1	10-8
4.3% preferred (quar.)	\$1.07¼	11-1	10-8
4.4% preferred (quar.)	\$1.10	11-1	10-8
Phillips Morris & Co., 4% pfd. (quar.)	\$1	11-1	10-14
\$3.60 preferred (quar.)	90c	11-1	10-14
Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	11-1	10-20
Piedmont & Northern Ry.	75c	11-1	10-1
Pioneer Petroleum Co., prior pfd. (s-a)	17½c	11-1	10-1
Pittsburgh Screw & Bolt (quar.)	15c	10-21	9-30
Extra	20c	10-21	9-30
Pittsburgh Steel, 5% preferred A (accum.)	\$3.12½	12-1	11-16
5½% 1st prior preferred (quar.)	\$1.37½	12-1	11-16
Pittsburgh & West Virginia Ry. (resumed)	\$1	12-15	11-15
Plymouth Cordage Co., common	60c	10-20	9-30
Employees Stock	6c	10-20	9-30
Potomac Edison, 3.60% pfd. (quar.)	90c	11-1	10-11
Preston Oil Co. (initial)	10c	11-15	10-30
Proprietary Mines, Ltd.	13c	11-5	10-5
Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	12-6
Public Service Co. of Colorado, com. (quar.)	55c	11-1	10-15
4½% preferred (quar.)	\$1.06¼	12-1	11-15
Public Service Co. of Indiana—			
Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock for each common share held)	—	12-1	11-15
Cash dividend on 3½% pfd. (quar.)	87½c	12-1	11-15
Purex Corp., Ltd.	25c	10-30	10-15
Quaker Oats Co., 6% pfd. (quar.)	\$1.50	11-30	11-1
Quarterly Distribution Shares, Inc. (quar.)	15c	11-5	10-31
Quebec Power Co., Ltd. (quar.)	125c	11-25	10-18
Raymond Concrete Pipe Co., common (quar.)	50c	11-1	10-20
\$3 preferred (quar.)	75c	11-1	10-20
Rayonier, Inc. (increased quar.)	50c	11-15	10-29
Reading Company, common (quar.)	50c	11-11	10-14
Reece Corp., 5% preferred (initial)	\$1.25	11-1	10-15
Reed (C. A.) Company, class B	25c	11-1	10-21
\$2 preferred A (quar.)	50c	11-1	10-21
Regent Knitting Mills, Ltd.—			
\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
Reitman's (Canada), 5% pfd. (quar.)	125c	11-1	10-15
Reliance Electric & Engineering, common	50c	10-30	10-20
\$2.10 convertible preferred (quar.)	52½c	11-1	10-20
Republic Investors Fund—			
6% preferred A (quar.)	15c	11-1	10-15
6% preferred B (quar.)	15c	11-1	10-15
Republic Natural Gas Co.	50c	10-25	10-15
Republic Petroleum (increased quar.)	50c	12-15	12-3
Reverse Copper & Brass, common (increased)	50c	12-1	11-10
5¼% preferred (quar.)	\$1.31½	11-1	10-11
Reverse Racing Association, Inc.	20c	10-28	10-18
Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
Richmond Insurance Co. (N. Y.) (quar.)	25c	11-1	10-21
Rich's, Inc., common (quar.)	75c	11-1	10-20
Stock dividend	300%	11-1	10-20
3¼% preferred (quar.)	93½c	11-1	10-20
Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
Robinson Cotton Mills, Ltd. (quar.)	110c	11-1	10-1
Extra	110c	11-1	10-1
Rock of Ages Corp. (quar.)	25c	12-10	12-1
Rockland Light & Power (quar.)	12c	11-1	10-15
Roper (George D.) Corp.	50c	10-19	10-8
Rotary Electric Steel, stock dividend	10%	12-29	12-15
Russ Building Co., 6% preferred (accum.)	90c	10-25	10-11
S & W Fine Foods, Inc., common (quar.)	25c	10-31	10-15
4% conv. preferred (quar.)	50c	10-31	10-15
Saguway Power Co., Ltd., 4½% pfd. (quar.)	\$1.06	1-1-49	12-8
St. Lawrence Corp., Ltd.—			
1st preferred (initial quar.)	150c	10-30	10-11
2nd preferred (initial quar.)	118¼c	10-30	10-11
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	140c	11-1	9-30
7% preferred (quar.)	\$1.75	11-1	9-30
St. Lawrence Paper Mills, Ltd.—			
\$6 1st preferred (initial)	\$1.50	10-30	10-8
\$2.40 2nd preferred (initial)	160c	10-30	10-8
St. Paul Fire & Marine Insurance Co. (quar.)	50c	10-17	10-7
St. Louis San Francisco Ry.—			
5% preferred A (quar.)	\$1.25	12-15	11-29
San Antonio Gold Mines, Ltd.	77c	11-15	10-5
Scarfe & Co., Ltd., Class A	120c	11-1	10-15
Class B (quar.)	110c	11-1	10-15
Schenley Distillers	50c	11-10	10-20
Schwitzer-Cummins Co., common	25c	10-18	10-8
5½% preferred A (quar.)	27½c	11-1	10-18
5½% preferred A (quar.)	27½c	2-1-49	1-18
5½% preferred A (quar.)	27½c	5-1-49	4-18
5½% preferred A (quar.)	27½c	8-1-49	7-18
Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18
Scovill Mfg. Co., \$3.65 preferred (quar.)	91¼c	12-1	11-12
Scranton Electric Co. (quar.)	25c	11-1	10-8
Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10
Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1
Extra	40c	12-15	12-1
Sharp & Dohme, Inc., \$3.50 preferred A	87½c	11-1	10-15
Shawinigan Water & Power Co. (quar.)	130c	11-25	10-18
Sheraton Corp. of America (quar.)	10c	11-1	10-18
Sherwin-Williams Co. of Canada, Ltd., com.	120c	11-1	10-8
Shirriff, Ltd., 5% preferred (quar.)	125c	11-1	10-16
Sibbey, Lindsay & Carr Co. (quar.)	40c	10-25	10-15
Extra	20c	10-25	10-15
Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Slater (N. O.) Co., Ltd., common	130c	11-1	10-9
Smith (A. O.) Corp.	25c	11-1	10-1
Smith (Howard) Paper Mills, Ltd.—			
Common (increased quar.)	150c	10-30	9-30
4% preferred (quar.)	150c	10-20	9-30
Solar Aircraft Co.—			
90c convertible preferred (quar.)	22½c	11-15	10-31
Soundview Pulp Co. (quar.)	75c	11-30	11-15
Southam Co., Ltd.	125c	11-15	10-15
Southern California Edison, com. (quar.)	37½c	10-31	10-5
4.48% conv. pfd. (quar.)	28c	10-31	10-5
4.56% conv. pfd. (quar.)	28½c	10-31	10-5
Southern Canada Power, common (quar.)	130c	11-15	10-20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	11-1	10-15
Southwestern Associated Telephone Co.—			
\$2.20 preferred (quar.)	55c	11-1	10-15
Southwestern Public Service—			
Common (increased quar.)	50c	12-1	11-15
3.70% preferred (quar.)	92½c	11-1	10-15
3.90% preferred (quar.)	97½c	11-1	10-15
4.15% preferred (quar.)	\$1.03¾	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-15
Squibb (E. R.) & Sons—			
\$4 preferred series A (quar.)	\$1	11-1	10-15
\$4 preferred (quar.)	\$1	11-1	10-15
Standard Fire Insurance Co. (N. J.) (quar.)	75c	10-23	10-16
Standard Fuel Co., 4½% pfd. (quar.)	56¼c	11-1	10-15
Standard Oil Co. of Indiana (quar.)	50c	12-10	11-10
Standard Silica Corp. (quar.)	12½c	11-15	11-5
Extra	12½c	11-15	11-5
Standard Steel Spring Co.—			
4% conv. pfd. (quar.)	50c	11-1	10-15
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	12-14	12-3

Name of Company	Per Share	When Payable of Rec.	Holders
Stanley Brock, Ltd., class A	115c	11-1	10-11
Class B	110c	11-1	10-11
Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	12-31	12-15
Steel Co. of Canada, Ltd., com. (quar.)	175c	11-1	10-7
7% partic. pfd. (quar.)	\$13¼c	11-1	10-7
Participating	\$13¼c	11-1	10-7
Sterchi Brothers Stores (quar.)	25c	11-12	10-29
Sterling Aluminum Products	35c	10-18	10-8
Sterling Breweries, Inc.	25c	10-28	10-9
Stern & Stern Textile, 4½% pfd. (quar.)	57c	1-2-49	12-17
Stevens (J. P.) & Co. (quar.)	50c	10-30	10-19
Special	\$1.25	10-30	10-19
Stone Container Corp.	20c	10-22	10-11
Stouffer Corp.	50c	10-30	10-20
Strawbridge & Clothier, common	25c	11-1	10-20
Struthers Wells Corp., common (quar.)	40c	11-15	11-5
Extra	20c	11-15	11-5
\$1.25 preferred (quar.)	31¼c	11-15	11-5
Suburban Electric Securities Co.—			
\$4 2nd preferred (quar.)	\$1	11-1	10-18
Sun Oil Co., 4½% pfd. (quar.)	\$1.12½	11-1	10-11
Sunset Oil Co. (Calif.), \$3.60 pfd. (accum.)	90c	10-20	9-30
Sunshine Biscuits, Inc.	75c	11-1	10-18
Super Mold Corp. of California (quar.)	50c	10-20	10-5
Tacony-Palmira Bridge Co.			
5% preferred (quar.)	\$1.25	11-1	9-17
Talon, Inc., 4% preferred (s-a)	20c	11-15	10-29
Tennessee Gas Transmission Co.			
Stock dividend	33½%	11-12	10-20
Tennessee Products & Chemical Corp.—			
Stock dividend	5%	11-15	10-1
Texas Company (stock dividend)—			
One share for each 40 held	—	11-15	9-27
Texas Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-11
7% preferred (quar.)	\$1.75	11-1	10-11
Thomaston Cotton Mills			
Common	50c	1-1-49	12-15
Common	50c	4-1-49	3-15
Common	50c	6-25-49	6-15
Toledo Edison 4¼% pfd. (quar.)	\$1.06¼	12-1	11-15
Trinity Universal Insurance (Dallas)			
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, common	10c	12-1	11-16
80c convertible preferred	20c	11-1	10-18
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1.12½	11-15	10-30
\$3.70 preferred (quar.)	92½c	11-15	10-30
\$3.50 preferred (quar.)	87½c	11-15	10-30
Union Oil Co. of California (quar.)	62½c	11-10	10-11
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
United Corporations, Ltd., class A (quar.)	137c	11-15	10-15
Class B (quar.)	125c	11-30	10-30
United Drill & Tool, class A (quar.)	15c	11-1	10-12
Class B (quar.)	10c	11-1	10-12
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	75c	1-3-49	12-10
United Light & Railways common (One share of American Light & Traction common for each 50 shares held). Fractional shares will not be issued but cash will be distributed at the rate of 37½c for each 1/50th share of American Light & Traction held			
7% prior preferred (monthly)	58½c	11-1	10-15
7% prior preferred (monthly)	58½c	12-1	11-15
6.36% prior pfd. (monthly)	53c	11-1	10-15
6.36% prior pfd. (monthly)	53c	11-1	11-15
6% prior pfd. (monthly)	50c	11-1	10-15
6% prior pfd. (monthly)	50c	12-1	11-15
U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	11-1	10-15
U. S. Industrial Chemicals, Inc.	50c	11-1	10-15*
U. S. Lines Co., 4½% preferred (s-a)	22½c	1-3-49	12-17
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
U. S. Radiator Corp., 6% pfd. (quar.)	75c	11-1	10-20
United Steel Corp., Ltd.—			
6% class A preferred (quar.)	175c	11-1	10-15
United Transit Co., 5% pfd. (quar.)	62½c	11-1	10-15
Universal Leaf Tobacco, common (quar.)	25c	11-1	10-14
Utica Knitting Company—			
5% prior preferred (quar.)	62½c	1-2-49	12-21
Utility Appliance Corp. (quar.)	7½c	11-2	10-15
Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Vertientes-Camaguey Sugar (quar.)	50c	11-1	10-15
Virginian Railway—			
6% preferred (quar.)	37½c	11-1	10-15
6% preferred (quar.)	37½c	2-1-49	1-14
6% preferred (quar.)	37½c	5-2-49	4-15
6% preferred (quar.)	37½c	8-1-49	7-15
Vulcan Detinning Co., 7% pfd. (quar.)	35c	10-20	10-9
Warren Brothers Co., class B (quar.)	62½c	11-1	10-15
Washington Gas Light, common (quar.)	37½c	11-1	10-20
\$4.25 preferred (quar.)	\$1.06¼	11-10	10-25
\$4.50 preferred (quar.)	\$1.12½	11-10	10-25
Waterous, Ltd., Class A (quar.)	120c	11-15	10-31
West Michigan Steel Foundry			
7% prior pfd. (quar.)	17½c	11-1	10-15
West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-19
7% preferred (quar.)	\$1.75	11-15	10-19
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	25c	11-1	10-20
Western Light & Telephone Co.—			
5% preferred (quar.)	31¼c	11-1	10-15
Western Pacific RR. Co.—			
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	2-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westminster Paper Co. (quar.)	20c	10-31	10-9
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	\$1	11-1	10-22
White Sewing Machine, common (initial)	25c	11-1	10-20
\$2 prior preferred (quar.)	50c	11-1	10-20
\$4 convertible preferred (quar.)	\$1	11-1	10-20
Whitehall Cement Mfg.			
7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Whitehall Fund, Inc.	14c	10-20	9-30
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	11-1	10-20
Winnipeg Electric Co., common	50c	12-31	11-15
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wisconsin Power & Light	28c	11-15	10-20
Wisconsin Public Service, common	20c	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-

Sterling Electric Motors, Inc.—Earnings, Etc.—

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1948	
Net sales billed	\$1,081,909
Cost of net sales billed	650,793
Gross profit	\$431,116
General administrative and selling expense	369,797
Net income from operations	\$61,319
Other income	6,444
Total income	\$67,763
Other expenses	46,768
Provision for Federal income taxes	5,047
Net income	\$15,948

CONDENSED BALANCE SHEET, JUNE 30, 1948

ASSETS —Cash, \$256,069; accounts receivable, \$256,342; inventories, \$751,676; other current assets, \$41,577; fixed assets (net), \$363,309; other assets, \$29,843; deferred charges, \$134,864; total, \$1,833,680.
LIABILITIES —Accounts payable, \$43,536; dividends payable, \$34,878; accrued liabilities, \$42,117; estimated Federal income taxes (less Treasury Savings Notes—series C of \$90,926), \$95,530; 15-year 5% sinking fund debentures, \$284,000; stated capital, \$1,371; common stock (par value \$1), \$231,019; paid-in surplus, \$260,666; earned surplus, \$840,563; total, \$1,833,680.

Pays Extra Dividend of 5¢ and Quarterly of 10¢—

The company on Oct. 10, 1948, paid an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both to holders of record Sept. 30, 1948.—V. 167, p. 158.

Stone & Webster, Inc. (& Subs.)—Quarterly Report—

Period End, June 30—	1947—6 Mos.	1947—12 Mos.	1948—6 Mos.	1948—12 Mos.
Gross earnings	\$10,320,414	\$5,380,738	\$16,872,596	\$10,829,336
General expenses	5,166,205	3,181,588	8,704,867	6,481,091
Prov. for Fed. inc. taxes	1,449,112	651,305	2,552,972	1,108,906
Other taxes	434,011	272,588	771,297	527,887
Deprec. and depletion	123,906	109,557	240,733	218,251
Interest and amortiz. of debt expense	71,911	48,676	123,370	104,309
Balance	\$3,075,269	\$1,117,024	\$4,479,357	\$2,388,892
Applic. to minority int.	*34,408	*18,943	*63,055	*31,039
Net income	\$3,109,677	\$1,135,967	\$4,542,412	\$2,419,931
Dividends paid	1,052,195		3,156,586	2,630,489
Net income per share	\$1.48	\$0.54	\$2.16	\$1.15

CONSOLIDATED BALANCE SHEET, JUNE 30

	1948	1947
ASSETS —Cash in banks and on hand	\$11,550,523	\$8,565,597
U. S. Government securities	2,000,136	1,933,141
Other securities (incident to invest. bank. bus.)	1,182,988	1,933,141
Accounts, notes and interest receivable	6,921,670	5,491,660
Unbilled charges under contracts	3,746,900	731,413
Inventories (at cost)	429,957	152,516
Clients' funds under contracts (per contra.)	2,359,174	3,536,465
Other investment securities (at cost or less)	4,629,129	4,793,398
Natural gas and other mineral interest (less reserve for depletion)	396,215	438,837
Employee retirement program fund	857,965	500,077
Office buildings and other real estate (less reserves for depreciation)	6,290,392	5,901,037
Furniture and equipment (at cost less reserves for depreciation)	627,513	317,881
Other assets	249,969	143,306
Prepayments and deferred charges	539,165	266,841
Total	\$39,781,560	\$34,772,405

	1948	1947
LIABILITIES —Notes payable (bank loan)	\$2,000,000	
Accounts payable	5,594,176	5,301,662
Advance payments by clients	547,192	
Mortgage loans (amortization payments due within one year)	110,000	110,000
Provision for taxes	3,318,920	1,581,332
Other accrued liabilities	925,018	334,401
Clients' funds under contracts (per contra.)	2,359,174	3,536,465
Mortgage loans (noncurrent)	2,687,500	2,872,500
Deferred credits	336,256	172,905
Reserve for employee retirement program	1,230,085	702,855
Minority int. in cap. stock and surplus of sub.	15,072	118,961
Capital stock	5,000,000	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus	6,731,562	6,114,719
Total	\$39,781,560	\$34,772,405

—V. 168, p. 352.

Sunray Oil Corp.—To Drill in Canada—

It is announced that the Sunray Oil Co., two other American oil companies, not named, and Canadian oil interests have acquired a government concession to prospect and drill for oil on approximately 4-million acres in Alberta Province of Canada. The Sunray company is wholly-owned subsidiary of Sunray Oil Corporation.

Sunray and its American partners have acquired a 60% interest in the property, Pacific Petroleum, Ltd., headquartered in Calgary, Alberta, and its associates in 20 companies, each holding limited acreage, have a 49% interest in the project.

C. H. Wright, President of both Sunray Oil Corp. and Sunray Oil Co., announced that the company would probably establish offices at Calgary. The companies associated in the exploration project hope to play an important part in the discovery and development of oil reserves in Canada, he said. The operating unit will be known as the Bear Oil Co.

The American-Canadian associates contemplate an immediate exploration program with extensive gravity crew work in the 200-mile long area, working a float trip the entire route of the Athabasca River. In addition to the geophysical work in the development program, the newly organized company contemplates drilling 20 to 30 test wells in the initial phase of the development program.—V. 168, p. 1487.

Sun Oil Co.—To Spend \$70,000,000 for Expansion, Etc.

Robert G. Dunlop, President, on Oct. 12 announced that this company is spending \$70,000,000 this year to maintain and increase the output of petroleum products through modernization and expansion of equipment and an intensified search for new crude oil sources. Of this amount, approximately \$48,000,000 is going for new or improved equipment in the oil fields, refineries, marine and other transportation operations and in marketing facilities. About \$22,000,000 is devoted to the proving and development of prospective oil fields.

Mr. Dunlop also disclosed that the company's efforts to meet higher customer demands have had these results:

1. Rated capacity of the company's Marcus Hook (Pa.) refinery has been increased by 5,000 barrels, or 210,000 gallons, a day, of crude oil throughput. Thus the Marcus Hook refinery now has a rated daily crude oil distillation capacity of 140,000 barrels, or 5,880,000 gallons, making it the sixth largest in the United States. Distillation capacity of Sun's Toledo (Ohio) refinery also has been increased by 2,000 barrels, or 84,000 gallons, a day.

2. Sun's crude oil production today is running approximately 18% ahead of last year.

3. Two ocean-going tankers and two smaller ships have been added to the company's fleet.

4. Two large marine terminals, one at Ingleside, Texas, and the other at Detroit, have been completed.

5. Improved transportation and storage facilities have speeded the movement of products to the market.

Additional results of this year's expansion efforts will become effective next year, Mr. Dunlop pointed out. For example, the capacity of the Toledo refinery will be almost doubled by the end of 1949 by construction projects now under way.

Mr. Dunlop warned, however, that at today's inflated prices the \$70,000,000 being spent this year will not permit the amount of building and expansion a similar sum would have in 1941 or even during the peak war period.

Mr. Dunlop declared that about three-quarters of Sun's cost of replacing or modernizing oil plants and building new ones would come out of the company's net profits. The remaining replacement cost will be provided by allowable depreciation and depletion.

He pointed out that capital expenditures for this year are twice as large as Sun's net earnings for the first half of 1948.

CONSOLIDATED INCOME ACCOUNT

6 Mos. End, June 30—	1948	1947	1946	1945
Gross inc. from oper.	221,467,856	163,796,708	136,315,121	260,740,026
Cost, expense and tax	179,159,588	143,099,569	126,456,860	239,786,137
Deprec. and depletion	7,365,655	7,032,246	6,149,712	8,213,551
Operating income	34,942,613	13,664,893	3,708,549	12,740,338
Other income	257,420	129,156	730,534	4,971,813
Total income	35,200,033	13,964,049	4,439,083	17,712,151
Interest, etc.	177,823	134,674	78,200	594,288
Federal income taxes	3,722,817	2,468,761		\$5,445,035
Minority interest	240	444	671	390
Prov. for replacement fixed assets	3,500,000			
Net income	22,799,153	11,360,170	4,360,212	11,672,438
Shs. com. stock outstdg. (no par)	4,507,075	4,119,224	3,434,943	3,122,767
Earnings per full com. sh.	\$5.01	\$2.71	\$1.21	\$3.67

*Included above in cost, expense and tax. †Includes \$77,324 in 1947, \$274,367 in 1946, and \$4,792,730 in 1945 from sale of capital assets (net). ‡Includes excess profits taxes.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$25,807,535; marketable securities, \$21,851; accounts and notes receivable (after reserves of \$244,720); \$28,556,355; inventories, \$48,499,888; investments (at cost or less); securities of affiliated companies, \$855,000; other security investments (less reserve), \$4,513,873; other investments (less reserve), \$1,265,125; properties, leaseholds, plant, equipment, etc. (after reserves for depreciation, depletion and amortization of \$132,005,361), \$149,949,637; prepaid and deferred charges, \$2,097,252; total, \$261,566,516.

LIABILITIES—Accounts payable, \$26,430,022; dividend declared on preferred stock, \$104,848; accrued liabilities, \$5,239,926; tax liability (other than Federal income tax), \$8,641,476; Federal income tax liability (less U. S. Treasury obligations held for payment thereof amounting to \$8,500,000), \$4,415,490; indebtedness to affiliated companies (not current), \$263,498; long-term debt (purchase obligations and deposits on leases), \$974,609; reserves for contingencies, \$2,234,801; reserves for replacement of fixed assets, \$8,300,000; minority interests, \$10,304; 4½% class A preferred stock (\$100 par value), \$9,319,700; common stock, no par value (issued 4,548,278 shares), \$134,618,316; earned surplus, \$62,309,927; less treasury stock (39,513 shares, at cost), Dr\$1-236,401; total, \$261,566,516.—V. 168, p. 1260.

Swift & Co., Chicago—New Chairman Elected—

Harold H. Swift, Vice-Chairman of the board for 11 years, has been elected Chairman of the board to succeed his brother, Charles H. Swift, who died on Sept. 30. The new Chairman is the youngest son of Gustavus F. Swift, the founder of the company.

The name of Porter M. Jarvis, Vice-President since 1941 in charge of public and industrial relations and agricultural research departments, will be submitted at the next stockholders' meeting Jan. 20 to fill the existing vacancy on the board of directors.—V. 168, p. 1150.

(James) Talcott, Inc. — Notes Placed Privately—The company announced Oct. 14 the private placement, with insurance companies, through F. Eberstadt & Co., Inc., of \$2,500,000 of 3½% notes, due Oct. 1, 1958. Proceeds from the financing will be used for general corporate purposes.—V. 168, p. 52.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Eight Months Ended Aug. 31—	1948	1947
Tons milled	48,240	49,660
Gross value of bullion produced	*\$707,247	\$692,278
Operating costs, including Provincial Royalty	660,049	635,527
Profit from mining operations	\$47,198	\$56,751
Dividends from Lamaque Gold Mines Ltd.	338,216	108,351
Income from general investments	7,945	9,466
Total	\$393,359	\$174,568
Provision for taxes on income	800	2,950
Total net profit (est.)	\$392,559	\$171,618
Capital shares outstanding	4,807,144	4,807,144
Earnings per share	\$0.08	\$0.04

*Includes bonus received under The Emergency Gold Mining Assistance Act, \$28,670.—V. 167, p. 950.

Tennessee Gas Transmission Co. — PFC Sets Further Hearings on Applications for Authorization to Construct Natural Gas Transmission Facilities—

Stating that "Tennessee Company has not shown that it possess a supply of natural gas reasonably adequate to meet its contracted obligations to its customers and the demands which it is reasonable to assume will be made upon it," the Federal Power Commission on Oct. 1 ordered further hearings on the company's application for authorization to expand the daily delivery capacity of its natural gas transmission system from 660 million to one billion cubic feet a day.

Commissioners Smith and Wimberly dissented from the decision and stated that appropriate conditions could be made a part of the requested certificate, which would adequately protect the public interest on questions raised by the majority.

Hearing was set to open Jan. 5, 1949 in the Commission's hearing room in Washington, D. C. The date may be advanced upon 10 days' notice by the Commission if the company requests earlier hearing.

Tennessee Gas Transmission's application involved extension of the company's existing system by construction of approximately 395 miles of 26-inch main line from northeastern Kentucky to the vicinity of Buffalo, New York, construction of about 900 miles of second and third loops along the existing main line, and the addition of new compressor facilities. Total cost of the proposed project has been estimated at \$122,905,000.

Proceedings on the application were consolidated for hearing with an application filed jointly by Atlantic Seaboard Corp. and Virginia Gas Transmission Corp. requesting authorization to construct about 268 miles of 26-inch pipeline from Clendenin, W. Va., to Rockville, Md.

In its order the Commission pointed out that the record clearly supports the conclusion that there is a public need, demand and market for the increased volume of natural gas proposed to be supplied daily by the Tennessee Company. Among new sales commitments to be supplied from the proposed facilities, the company presented contracts providing for deliveries of an additional 315,000,000 cubic feet per day to major utility customers in the Appalachian area. These contracts call for the deliveries to be made over a long period, generally for 20 years.

The company also presented evidence of its gas purchase agreements and of estimated reserves available under its agreements, contending that its gas supply was sufficient to meet its estimated average requirements of 840,900,000 cubic feet daily for a period of 20.5 years. However, the Commission, pointing to evidence showing that higher daily requirements of about 964,000,000 cubic feet a day are to be expected, declared that the company has not shown that it would have "adequate firm committed natural gas supply sufficient to meet fully its daily requirements" for more than about two to three and certainly not more than eight years following 1951, the date the company estimated for completing the proposed facilities. This is due in part to the fact that a number of its gas purchase contracts are for short-term periods and the daily availability under contract

would fall to approximately 74% by the tenth year and to approximately 54% by the 16th year, dropping to 10 or 12% in the 19th year. The Commission's analysis of the evidence showed that even on the assumption of the company as to daily requirements, the gas supply after the eighth year would be increasingly inadequate.

The Commission also pointed out that the facilities involved call for capital expenditures exceeding \$100,000,000 to be financed principally by the sale of securities to the public and in addition that Tennessee's customers are planning to make substantial expenditures for construction of facilities to receive the natural gas. "Consumers, investors and the public generally," the Commission stated, "expect and do rely upon this Commission, in issuing certificates of public convenience and necessity to natural gas companies, to issue certificates only to companies clearly showing ability to perform the services proposed."

The importance of requiring an adequate showing of gas supply, the Commission pointed out, is emphasized when consideration is given to large increases in the demands for natural gas anticipated by the Tennessee Company's larger customers in the Appalachian area, the Columbia Gas system, the Consolidated Natural Gas system, companies of the National Fuel system and the Equitable Gas Co. Pointing out that by 1952 the estimated peak daily requirements of these four systems from all sources will total nearly 5 billion cubic feet and their annual requirements nearly 1 trillion cubic feet, the Commission stated:

"Assurance of contracted supplies from all pipelines for the life of the gas supply contracts will be essential if serious interruptions of industry and hardships for homes are to be avoided. This places a tremendous and growing responsibility on both the applicant Tennessee Company and the Commission, to make sure that the necessary supplies in the producing areas are firmly committed before permitting such an expansion in the use of gas as is here proposed to go forward. It also means that gas production interests desiring the emolument of a pipeline market cannot escape their share of this responsibility. Furthermore, where we are dealing with an exhaustible resource we cannot take for granted that the pipeline company will be able to meet its prospective requirements at some future time by negotiating new gas purchase contracts or extensions of existing short-term commitments."

"It is our opinion that the Tennessee company (in Docket No. G-962) has not met the requirements of showing an adequate gas supply for rendering the service proposed. This deficiency in supply showing is attributable in part to a number of short-term purchase contracts. On the record here it appears the company has been unable to enter into agreements for more than five years with certain gas producers, in some instances where producers have reserves in the acreage covered by the agreements greatly exceeding the volumes contracted for delivery to the Tennessee Company. Except in instances where the reserves available warrant only short-term agreements, it should be obvious to natural gas companies, to the natural gas industry generally, including producers and owners of natural gas reserves selling gas to interstate pipe lines such as the Tennessee Company's system, that natural gas pipe line facilities of the character proposed in this proceeding cannot be authorized, constructed and operated feasibly on short-term commitments by the producers supplying gas. If natural gas is to be marketed through pipe line systems authorized and constructed to serve the public, a part of the responsibility for the adequacy of supply must reasonably be assumed by the natural gas producers selling to the pipe lines, to enter into sufficiently long-term agreements to make such operations feasible and compatible with the public interest."

Closely associated with the question of the adequacy of gas supplies, the Commission said, is the evidence relating to three contracts which the Tennessee company has entered into with the Columbia Gas system. The first two relate to agreements to deliver an additional 150,000,000 cubic feet of gas daily to subsidiary companies of the Columbia Gas system; the third relates to a conditional assignment by The Manufacturers company to the Tennessee company of the January 1, 1944 Chicago-Manufacturers contract under which The Chicago Corp. agreed to supply from gas acreage in Texas up to 100,000,000 cubic feet per day to The Manufacturers company of the Columbia system.

The three agreements, the Commission stated, "represent in effect an arrangement" for the Tennessee company to transport from the Southwest to the Appalachian area the natural gas to which the Columbia system is entitled under the Chicago-Manufacturers contract. "But the proposed arrangement," the Commission added, "does not provide for a simple transportation charge. Instead, it sets up a complex deal involving the assignment of reserves with possible inside profit to The Manufacturers company and corresponding higher costs to consumers."

After careful consideration of the record, the Commission was of the opinion that Tennessee should be afforded further opportunity to submit additional evidence with respect to gas supply, transportation to the Columbia system of the Chicago-Manufacturers contract gas, and such other evidence as will meet "the minimum requirements which the Commission has held an application must meet to entitle it to a certificate of public convenience and necessity under Section 7 of the Natural Gas Act, as amended." The Commission added that if the further showing by Tennessee is satisfactory, a certificate of public convenience and necessity would be issued immediately.—V. 168, p. 1405.

Tennessee Products & Chemical Corp. (& Subs.)—

Earnings—	1948	1947
6 Months Ended June 30—		
Sales, less returns, allowances and commissions	\$8,357,585	\$6,331,542
Cost of sales before depreciation	6,602,276	5,120,347
Depreciation	278,878	224,281
Gross profit	\$1,476,431	\$986,914
Net profit from commissaries, dwellings, brokerage, duty drawback, in-transit refunds, etc.	61,137	81,458
Total profit	\$1,537,568	\$1,068,372
Research expense	42,383	17,687
Administrative, gen. office & sell. exp.	226,468	223,357
Other expense less other income	2,556	C73,284
Interest	41,476	17,925
Provision for Fed. taxes on income (est.)	489,380	308,821
Net profit	\$735,304	\$503,865
Dividends on preferred stock	62,731	62,731
Dividends on common stock	66,731	94,097
Earnings per common share	\$2.02	\$1.41

Long term debt at June 30, 1948 amounted to \$1,643,500, against \$1,785,000 at Dec. 31, 1947, working capital totaled \$2,745,456 at June 30, compared with \$2,559,486 at Dec. 31.—V. 167, p. 1852.

Texas Gulf Sulphur Co.—Earnings—

Three Months Ended June 30—	1948	1947	1946
Gross revenues from sulphur sales and miscellaneous income	\$16,108,577	\$15,217,737	\$9,476,812
Operating profit	9,882,376	9,549,134	5,611,550
Depreciation	212,570	214,040	143,426
Amortization	545,175	545,290	352,555
Reserve for contingencies	100,000	100,000	100,000
Federal and foreign income taxes	2,621,000	2,635,000	1,446,000
Net profit	\$6,403,631	\$6,054,804	\$3,569,569
Dividends paid	\$4,800,000	\$2,840,000	\$2,840,000
Surplus for period	\$1,603,631	\$2,214,804	\$689,569
Capital shares outstanding	3,840,000	3,840,000	3,840,000
Earnings per share	\$1.67	\$1.58	\$0.93

During the quarter ended June 30, 1948, the report states, the company supplied approximately 80% of the sulphur required by Sulphur Export Corp. for its sales made abroad, resulting in higher earnings for the company than would have been the case had it supplied the usual 50%.

Current assets on June 30, 1948 amounted to \$49,746,649, including \$42,920,513 in cash and U. S. Treasury notes and certificates. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision of \$10,719,827 for current taxes, were \$11,573,108. Earned surplus on June 30 was \$42,137,043. Reserve for contingencies amounted to \$3,589,244.—V. 168, p. 1487.

Texas Pacific Coal & Oil Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
*Gross oper. income....	\$3,962,174	\$2,126,156
†Oper. exps., costs, etc.	1,063,081	769,711
Deprec., depletion, cancelled and surrendered leaseholds, & dry holes	535,416	352,226
Net oper. income....	\$2,303,677	\$1,004,219
Other income.....	12,425	15,054
Gross income.....	\$2,316,102	\$1,019,273
Income charges.....	4,502	865
Prov. for Fed. inc. taxes	495,000	175,000
Net income.....	\$1,816,600	\$843,408
Shares outstanding.....	886,541	886,541
Earnings per share.....	\$2.05	\$0.95

*Sales of crude oil and gas produced, etc., and other revenues. †Including general and administrative expenses, lease rentals, and taxes, other than Federal income taxes.—V. 168, p. 950.

Texas Public Service Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues.....	\$195,095	\$174,487
Oper. rev. deductions.....	185,831	165,435
Fed. normal and surtax	23,300	11,600
Operating income.....	\$14,035	\$2,548
Other income.....	60,047	26,595
Gross income.....	\$46,012	\$24,047
Income deductions (net).....	10,056	8,233
Net income.....	\$35,955	\$15,815

*Loss.—V. 168, p. 988.

Thor Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales and operating revenues.....	\$18,920,909	\$16,246,724
Costs applicable to sales and revenues.....	14,757,844	12,483,391
Gross profit.....	\$4,163,065	\$3,763,333
Selling, administrative, and general expense.....	1,898,202	1,178,351
Operating profit.....	\$2,264,863	\$2,584,982
Miscellaneous income, including interest.....	62,103	63,934
Total income.....	\$2,326,966	\$2,648,916
Interest paid and sundry deductions.....	29,995	43,185
Prov. for Fed. and Canadian inc. taxes (est.).....	869,219	997,822
Net profit.....	\$1,428,052	\$1,607,909
Earnings per share.....	\$3.24	\$3.64

—V. 168, p. 1487.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Sales and revenues (excl. of inter-company transactions) (net).....	\$186,154,834	\$138,282,089
Cost of products sold and sell. exps.	137,205,688	105,283,043
Insur. rentals and taxes (other than Federal income taxes).....	6,260,599	4,864,106
Provision for deprec. and depletion	9,848,486	8,667,460
Amort. of undevelop. leasehold costs	549,996	499,998
Dry hole losses & prop. retire. (net)	1,683,413	577,022
General and admin. expenses	2,672,493	2,309,532
Prov. for employ. retire. allowances	1,537,453	675,655
Operating income.....	\$26,596,706	\$15,405,273
Non-operating income.....	653,530	556,818
Total income.....	\$27,250,236	\$15,962,091
Int. and amort. of funded debt exps.	86,681	135,519
Prov. for est. Federal income tax.....	7,000,000	4,920,000
Net inc. from oper. for the period	\$20,163,555	\$10,906,572
Other credits (net).....	325,410	329,373
Net profit added to surplus.....	\$20,488,965	\$11,235,945
Surplus at Jan. 1.....	\$125,748,023	\$98,842,428
Total.....	\$146,236,988	\$110,078,373
Preferred dividends.....	411,896	500,181
Common dividends.....	5,757,129	3,198,404
Surplus at June 30.....	\$140,067,964	\$106,379,788
Shares common stock outstanding.....	6,396,809	6,396,809
Earnings per common share.....	\$3.09	\$1.63

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$21,020,213; marketable securities, including U. S. Government securities, \$2,127,000 (at cost), \$2,137,038; special deposits and redemption funds (not restricted), \$4,826,728; accounts receivable (after reserve for doubtful accounts of \$329,139), \$25,292,884; notes and trade acceptances receivable, \$262,147; loans to employees, \$3,550; inventories, \$48,858,283; reserve fund for retirement allowances, \$1,332,184; investment in capital stock of affiliated companies (at cost or below, less allocated reserves), \$1,884,472; advances to affiliated companies, \$759,595; South Penn Oil Co., 155,000 shares of \$12.50 par value capital stock (at cost), \$2,712,500; other investments and receivables (at cost or below), \$2,405,394; properties and equipment (after depreciation, depletion and amortization reserves of \$292,137,675), \$156,733,817; prepaid taxes, insurance and rents, \$3,717,840; other deferred expenses, \$322,384; total, \$272,329,029.

LIABILITIES—Purchase obligations (due within one year), \$547,250; accounts payable, trade, \$18,286,715; wages and miscellaneous accounts payable, \$2,337,997; taxes payable, other than current Federal income tax, \$12,283,153; dividend on preferred stock, payable July 1, 1948, \$203,731; accrual for estimated Federal income tax on 1948 income, \$7,000,000; due to affiliated companies, \$27,998; deferred purchase obligations (due after one year), \$1,487,500; reserves for additional Federal taxes, \$603,458; reserves for employees' retirement allowances, \$2,718,905; reserves for other contingencies and expenses, \$3,516,987; deferred credits, \$344,997; \$3.75 preferred stock without par value (issued), and outstanding, 190,480 shares, \$19,048,000; common stock (\$10 par value), \$64,081,320; surplus, \$140,067,964; less, common stock held in treasury at cost, 11,323 shares, \$113,230; total, \$272,329,029.—V. 168, p. 651.

Transamerica Corp.—Reserve Board Delays Hearing on Order by Court—

Federal Judge T. Alan Goldsborough has ordered the Federal Reserve Board to show why it should not clarify its complaint against the corporation. The judge ordered the board's governors to appear in District Court, Washington, D. C., Oct. 20.

The board agreed to postpone the hearing scheduled to begin Oct. 12 before Governor R. M. Evans. This hearing was to decide whether the board should order Transamerica to dispose of stock in Citizens National Trust & Savings Bank of Los Angeles and "any or all" of a long list of other banks, including Bank of America.

The company has not yet challenged the board's authority to issue such an order under the Clayton Anti-Trust Act. But attorneys made it clear that they may do so if the board decides to open the hearings at a later date.—V. 168, p. 1487.

Transcontinental & Western Air, Inc.—Cuts Fares—

Trans World Airline on Oct. 7 offered winter excursion reductions of 15% for round trips on all two engine flights.

Warren Lee Pierson, Chairman, announced that TWA will file the new tariff for domestic flights with the Civil Aeronautics Board to be effective from Nov. 1, 1948, to May 1, 1949. Round trips will have a 30-day return limit.

In addition, Mr. Pierson announced TWA will file for a family budget plan, providing half fare transportation for all members of the

family when accompanied by a full-fare paying head of the household. The family budget fare will be effective Mondays, Tuesdays and Wednesdays.—V. 168, p. 1188.

Tri-Continental Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Interest earned.....	\$93,430	\$84,036	\$74,128	\$74,517
Dividends.....	741,613	699,720	631,754	569,964
Other income.....	2,651	33,883	—	—
Total income.....	\$837,694	\$817,639	\$705,883	\$644,481
*Taxes.....	8,391	5,864	10,410	32,137
Expenses.....	97,072	96,465	97,224	94,141
Interest.....	105,768	105,788	155,395	140,065

Net profit.....\$626,443 \$607,522 \$442,854 \$378,138
Preferred dividends.....424,140 424,140 424,140 424,140

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sales of securities for six months ended June 30, 1948, was \$1,209,091; and 1947, \$427,159.—V. 168, p. 1188.

Trusted New York Bank Shares—To Terminate—

The Empire Trust Co., as successor trustee for the above entitled shares, has elected to terminate the trust on Oct. 22, 1948. The trust will be liquidated as soon as expedient after termination. During the intervening period holders have the right under the trust agreement to surrender their certificates together with the appertaining coupons attached to the trustee and receive the value hereof, in cash, as determined and provided for under the trust agreement. Holders of trust units (5,000 shares) or multiples thereof have the option of receiving the underlying securities and cash represented thereby.

Certificates surrendered on or before Oct. 22, 1948, will be deemed to be surrendered pursuant to these provisions, and in case of trust units of 5,000 shares holders are requested to indicate whether they elect to take cash or securities.

Certificates received subsequent to Oct. 22, 1948, will be liquidated in cash and a check will be forwarded to the holder for his proportionate share after the entire trust has been liquidated.

Certificates should be surrendered to Empire Trust Co., 120 Broadway, New York 5, N. Y.—V. 141, p. 937.

Union Electric Co. of Missouri—To Split Common—

The company proposes to amend its articles of incorporation in order to change each of the 3,300,000 shares of its authorized common stock (no par) into 3½ shares of common stock (no par), so that the aggregate number of authorized shares of common stock will be 11,550,000 shares. Union Electric proposes to issue and North American Co. (parent) proposes to acquire 9,782,500 shares of the new common stock in exchange for 2,795,000 shares representing the presently outstanding common stock of Union Electric, all of which stock is owned by North American. No change in the present aggregate stated value of the issued and outstanding common stock will be made.

It is also proposed, as incidental to the foregoing proposal, that the articles of incorporation be further amended to increase the authorized common stock of Union Electric from 11,550,000 to 12,000,000 shares.

Union Electric also has 750,000 authorized shares of preferred stock of which 383,597 shares are outstanding. North American owns 152 shares of such preferred stock which, together with its holdings of 2,795,000 shares of Union Electric common stock, represent 87.94% of the voting power of all the outstanding capital stock of Union Electric.

The proposed transactions would increase the voting power of North American to 96.2% and as a result thereof consolidated Federal income tax returns could be filed by North American which could include Union Electric and its subsidiaries. It is asserted that a substantial reduction in Federal income taxes would result from filing a consolidated tax return.

The Missouri P. S. Commission has jurisdiction over the proposed transactions.—V. 168, p. 1189.

United Air Lines, Inc.—Sets New Record—

This corporation set an all-time cargo record in September, flying an estimated 2,497,930 cargo ton miles or 44,000 ton miles above the previous record established last June, according to M. P. Bickley, Manager of cargo sales. The figures was 54% above that of September, 1947, and 16% above August, 1948.

Air freight totaled 1,859,130 ton miles, or 71% above September of last year. Air express made up the remaining 638,800 ton miles of the cargo total, and was 19½% above September, 1947. In addition, United flew 812,450 ton miles of mail, 17% above September of last year. Part of the mail increase was attributed to air parcel post, inaugurated Sept. 1.

"The new record shouldn't last long," Bickley said, "because we're coming into the peak shipping season. With Christmas inventories being filled, October should be considerably higher than September."

During the month, United flew 5,185,520 revenue plane miles, off 9% from August and 11% from September, 1947. Revenue passenger miles totaled an estimated 123,348,400, a drop of 6% from August and 11% from September last year.

COMPARATIVE INCOME ACCOUNT

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
*Operating revenues.....	\$21,523,096	\$18,176,030
Operating expenses.....	20,796,551	17,666,939
Other deductions (net).....	415,406	260,620
*Federal income taxes.....	457	Cr2,000

Net income.....\$310,682 \$250,471 \$3,239,852 \$3,200,200
Earnings per com. shr. \$0.11 \$0.08 Nil Nil

*Mail revenues for 1948 are based on temporary rates averaging 63 cents per ton mile as established by the Civil Aeronautics Board on May 7, 1948, effective Jan. 1, 1948. The company has accepted the temporary rates without prejudice to its right to prove that the temporary rates should be replaced with higher permanent rates. Mail revenues for 1947 are stated at 45 cents per ton mile. †Credits result from carry-back feature of the tax law. ‡Loss.

NOTE—Net loss after charges and credit of \$869,000 resulting from carry-back provisions of the tax law amounted to \$3,814,018 for the 12 months ended June 30, 1948.—V. 168, p. 1406.

United Biscuit Co. of America (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Profit after charges.....	\$3,936,777	\$4,010,818	\$3,385,126	\$3,604,499
Federal income taxes.....	1,518,775	1,546,911	1,305,326	2,885,719

Net profit.....\$2,418,002 \$2,463,907 \$2,079,790 \$718,780
Com. shares outstdg.....951,565 936,566 468,283 468,283
Earnings per com. share.....\$2.54 \$2.63 \$4.44 \$1.51

*Based on 936,566 common shares outstanding and after dividend requirements on preferred stock then outstanding.—V. 166, p. 2317.

United Cigar Whelan Stores Corp. (& Subs.)—Earnings.

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales.....	\$18,855,347	\$18,890,451
†Net profit after taxes.....	246,213	\$277,875
*Earnings per com. shr.	\$0.09	\$0.10

*After preferred dividend requirements, and based on 2,303,164 outstanding shares of common stock. †After taxes and charges. ‡Not including \$106,250 representing a transfer from "Reserve for wartime and postwar contingencies."—V. 167, p. 2694.

United Corp. (Del.)—Earnings—

3 Mos. End. Sept. 30—	1948	1947	1946	*1945
Income, dividends.....	\$1,185,893	\$1,025,199	\$670,113	\$411,176
Interest.....	6,407	—	146,459	—
Total income.....	\$1,192,300	\$1,025,199	\$816,572	\$411,176
Current expense.....	45,415	68,207	65,936	71,755
Taxes, other than income taxes.....	14,228	15,312	14,320	2,981
Prov. for Fed. inc. tax.....	65,000	53,000	42,000	*20,368
Net income.....	\$1,067,657	\$888,680	\$694,316	\$316,072

*After eliminating dividend on stock subsequently exchanged with stockholders.—V. 168, p. 1406.

United Electric Coal Cos.—Annual Report—

Years End. July 31—	1948	1947	1946	1945
Coal produced (tons).....	3,700,264	3,287,349	2,921,993	3,283,138
Income—coal sales.....	\$13,620,152	\$8,247,871	\$6,467,000	\$6,881,203
Cost of mining coal.....	6,353,375	4,975,507	4,037,096	3,677,549
Selling and adm. exps.....	1,028,056	793,345	673,541	626,137
Federal income and excess profits taxes.....	1,707,100	410,700	197,700	880,000
Interest expense.....	84,624	78,564	30,638	5,342
Other charges (net).....	129,099	188,817	182,168	Cr80,334
Depletion and deprec.....	1,134,453	872,333	779,286	867,719

Net income.....\$3,183,445 \$928,605 \$566,571 \$904,790
Com. divs. declared.....687,500 550,000 550,000 547,966
Earnings per com. share.....\$5.79 \$1.69 \$1.03 \$1.65

NOTE—The above statement includes the accounts of Solar Mining Co., a wholly owned subsidiary.

CONSOLIDATED BALANCE SHEET, JULY 31

(Includes Solar Mining Co.)

ASSETS—	1948	1947	1946
Cash and U. S. Govt. obligations.....	\$1,091,975	\$612,860	\$346,791
Notes and accounts receivable.....	1,168,162	752,330	612,341
Inventories.....	2,017,387	1,780,881	1,422,648
Cash in banks to be used for construction.....	—	—	623,605
Miscellaneous other assets.....	62,440	99,191	216,335
*Property, plant and equipment.....	12,057,741	10,359,132	8,421,680
Prepaid expenses and defd. chgs.....	287,932	280,465	268,508
Total.....	\$19,685,637	\$14,508,464	\$12,926,777

LIABILITIES—	1948	1947	1946
Current liabilities.....	2,261,539	1,733,268	874,234
Notes and land contracts payable—deferred maturities.....	2,233,277	3,100,315	2,752,575
Reserves.....	264,912	244,917	248,610
Common stock.....	5,877,318	5,877,318	5,877,318
Capital surplus.....	150,411	150,411	150,411
Earned surplus.....	5,898,180	3,402,235	3,023,629
Total.....	\$16,685,637	\$14,508,464	\$12,926,777

Net working capital.....2,015,985 1,412,803 1,507,546
No. of shares of com. stk. outstdg.....550,000 550,000 550,000
Stkhdrs. equity per sh. of com. stk. \$21.68 \$17.15 \$16.46
*After reserves for depletion and depreciation.—V. 168, p. 589.

United Public Utilities Corp.—Dissolution Outlined for SEC—

The corporation filed Oct. 12 with the SEC a plan for the final steps in its liquidation and dissolution.

The corporation would sell to the Ohio Valley Gas Corp., Tell City, Ind., all outstanding securities of remaining subsidiaries—the Indiana-Ohio Service Co., the Lynn Natural Gas Co. and the Peoples Service Co.—except for 3.5% of the common stock of Peoples Service held publicly. The purchase price has been set at \$700,000. The three subsidiaries are in Winchester, Ind.

The plan provides also for dissolution of United Public Service and distribution of its assets to the holders of its common stock and voting trust certificates for such stock.—V. 168, p. 1189.

United Merchants & Manufacturers, Inc. — Reports Record Sales and Earnings in Fiscal Year—

Net sales and earnings for the fiscal year ended June 30, 1948, were the highest in the company's history, according to the company's annual report issued to stockholders on Oct. 15.

Total net sales for the fiscal period under review amounted to \$256,085,413, including inter-company sales of \$44,546,960, an increase of 11% over the previous record high reported for the fiscal year ended June 30, 1947. Net sales for the latter period totaled \$230,194,945, including \$50,107,604 of inter-company sales.

There are presently outstanding 4,280,255 common shares as a result of a 10% stock dividend paid July 30, 1948.

Net working capital totaled \$42,015,349, an increase of \$5,548,930 for the year.

J. W. Schwab, President, stated that the rapid expansion of the corporation's retail clothing chain, Robert Hall Clothes, Inc., should have an important effect on the company's future results. Following purchase of substantial minority interests in Case Clothes, Inc., during the fiscal year, this company since has been absorbed and all stores are now operated under the Robert Hall name. Sixty-eight retail stores are now in operation compared with 43 stores a year ago. Although plans for more stores next Spring are not definite, it is expected that additional units will be opened throughout the country.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30

	1948 \$	1947 \$	1946 \$	1945 \$
\$Net sales (consol.)-----	211,538,453	180,087,341	129,831,425	103,854,277
Cost of sales-----	153,847,366	127,027,973	97,440,040	78,428,730
Gross profit-----	57,691,087	53,059,368	32,391,385	25,425,547
*Gross inc. other than from sales of merch.-----	2,311,210	1,759,695	1,360,395	1,121,777
Total-----	60,002,297	54,819,063	33,751,780	26,547,324
Selling, admin. & gen. expenses-----	26,593,531	21,640,218	15,132,986	11,329,159
Operating profit-----	33,408,766	33,178,845	18,618,794	15,218,165
†Other income-----	2,656,981	2,319,681	1,519,228	783,241

LIABILITIES—		
Notes & advances payable (banks)	\$1,420,008	\$4,250,000
Credit balances of factored clients	12,732,058	9,627,693
Trade accounts payable, sundry liabilities, accrued expenses, etc.	19,748,866	13,762,800
Reserve for Federal and foreign income and excess profits taxes (net)	12,996,737	7,033,329
Note payable to Metropolitan Life Insurance Co.	10,000,000	10,000,000
Reserve for contingencies	3,500,000	3,500,000
Minority int. in capital stock and surplus of subsidiary companies (consolidated)	9,363	1,858,511
5% cumulative preferred stock (par \$100)		4,620,500
Common stock (par \$1)	3,953,550	3,934,725
Capital surplus	7,357,055	7,167,726
Appropriated surplus	5,930,920	
Earned surplus, since Aug. 1, 1932	51,634,100	42,221,420
Common stock in treasury	Dr1,003,947	Dr577,736

Total \$128,278,710 \$97,398,968
 After deducting depreciation and amortization reserve of \$16,725,926 in 1948, and \$15,542,903 in 1947 and \$15,039,399 in 1946. After deducting \$831,139 in 1948 and \$6,808,173 in 1947. U. S. Treasury savings notes, series C, and accrued interest.—V. 168, p. 489.

United States & Foreign Securities Corp.—Earnings—		
6 Months Ended June 30—	1948	1947
Cash dividends	\$754,269	\$687,899
Interest	2,125	2,675
Total	\$756,394	\$690,574
Expenses	96,472	102,887
State franchise and other taxes	20,250	20,829
Net income	\$639,672	\$566,858
Dividends on first pfd. stock	224,997	224,997
Dividends on second pfd. stock	150,000	150,000
Surplus for period	\$264,675	\$191,861
Common shares outstanding	985,000	985,000
Earnings per common share	\$0.27	\$0.19

*Exclusive of net realized profit on investments of \$226,843 in 1948 and \$767,468 in 1947.

NOTE—As a "regulated investment company," the corporation has made no provision for Federal income taxes on undistributed net ordinary income.—V. 167, p. 2367.

United States & International Securities Corp.—Earnings—		
6 Months Ended June 30—	1948	1947
Cash dividends	\$760,692	\$686,011
Interest	1,875	2,250
Total	\$762,567	\$688,261
Expenses	104,039	100,498
State franchise and other taxes	15,952	24,391
Federal income taxes	34,000	31,000
Net income	\$608,576	\$531,922
Dividends on first pfd. stock	500,000	500,000
Surplus for period	\$108,576	\$31,922

*Exclusive of net loss realized on sale of investments of \$238,755 in 1948 and net profit realized on sale of investments of \$147,000 in 1947.—V. 167, p. 2367.

United States Rubber Co.—To Produce New Cold Rubber in RFC Plant—

The company on Oct. 15 announced that the synthetic rubber plant which it operates for Reconstruction Finance Corporation in Naugatuck, Conn., the only synthetic rubber plant in New England, is being equipped to produce the new cold rubber which gives 30% longer tread wear in tires.

The output of cold rubber from this plant will be tried for the first time in the many non-tire products manufactured in New England, it was stated. It will go to producers of footwear, insulated wire, mechanical goods and coated paper and fabric products. Industries of this type now use voluntarily (without government mandate) 25% to 30% of the total GR-S type synthetic consumed, because it is preferred over natural rubber.

Refrigeration equipment and insulating materials will be installed and the plant ready to run by the end of the year. It will be capable of turning out 3,000 long tons of the superior cold rubber per year, or about 10% of its total rated capacity.—V. 168, p. 1299.

United Stores Corp.—Earnings—			
6 Months Ended June 30—	1948	1947	1946
Dividends received	\$1,189,550	\$1,189,550	\$567,044
Profits on rights sold			8,396
Total	\$1,189,550	\$1,189,550	\$575,440
Expenses	44,965	39,640	77,583
Provision for Fed. income tax	65,000	65,500	30,000
Net profit	\$1,079,585	\$1,084,410	\$467,856

—V. 167, p. 2140.

Vanadium Corp. of America—Pension Plan—

The stockholders at a special meeting to be held on Nov. 18 will consider a proposed pension plan for employees.—V. 168, p. 1406.

Virginia Dare Stores Corp.—September Sales Up—			
Period End. Sept. 30—	1948—Month—1947	1948—2 Mos.—1947	
Sales	\$568,010	\$427,849	\$1,060,023

—V. 168, p. 1050.

Virginia Electric & Power Co.—Earnings—			
Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947	
Operating revenues	\$4,062,885	\$3,740,532	\$47,959,147
Operation	2,428,445	1,962,430	25,737,688
Maintenance	375,361	258,897	3,787,885
Depreciation	275,900	259,600	3,241,688
Amort. of plant acqui.			3,037,851
adjustments	57,764	57,764	693,168
Federal income taxes	104,016	254,341	2,614,350
Other taxes	336,076	297,326	3,882,126
Net oper. revenues	\$485,323	\$650,173	\$8,002,242
Other income—net loss	2,021	2,323	68,505
Interest and amortiz.	212,233	177,334	2,339,792
Net income	\$271,069	\$470,517	\$5,573,945
Preferred dividend requirements			1,447,355
Balance for common stock			\$4,126,590
Earnings per common share			\$1.40

—V. 168, p. 1488.

Virginia Iron, Coal & Coke Co.—Earnings—			
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	
Total income	\$275,390	\$125,633	\$455,212
Explor., research & engineering exp.	30,275	6,767	56,147
Gen. & admin. exp.	34,852	25,673	62,578
Other than inc. taxes	8,677	7,596	17,456
Bond interest	8,483	8,600	17,008
Deprec. & depl.	38,036	28,904	72,609
Miscellaneous expenses	2,410	195	3,474
Fed. & State inc. taxes (est.)	61,000	19,000	91,000
Net profit	\$91,653	\$28,899	\$134,940

—V. 168, p. 90; V. 167, p. 2584.

Virginian Ry. — Bonds Offered—Shields & Co. and associates on Oct. 15 offered \$9,500,000 first lien and refunding mortgage bonds series C, 3 1/4%, dated Oct. 1, 1948 and due Oct. 1, 1973, at 100.50 and accrued interest.

The issue was awarded Oct. 14 on a bid of 99.885. Other bids were: Lehman Brothers, 99.26999 for 3 1/4%; Halsey, Stuart & Co. Inc., 99.2699 for 3 1/4%; Kidder, Peabody & Co., 99.09 for 3 1/4%; Harriman Ripley & Co., Inc., 99.42 for 3 3/8%.—V. 168, p. 1488.

Waldorf System Inc. (& Subs.)—Earnings—			
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	
Total sales	\$4,976,693	\$4,796,475	\$9,902,342
Net profits	127,858	144,722	264,776
Earnings per com. shr. stock on 425,900 shrs. outstanding	\$0.30	\$0.34	\$0.62

*After all charges including provision for Federal income taxes. †Based on 425,900 shares outstanding.—V. 168, p. 389.

Walgreen Co.—September Sales Up 8.9%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947	
Sales	13,827,645	12,699,460	119,755,051

—V. 168, p. 1139.

Walworth Co. (& Subs.)—Earnings—		
6 Months Ended June 30—	1948	1947
Net sales	\$20,432,782	\$18,381,678
Profit before int., deprec. & taxes on inc.	2,571,090	1,946,434
Interest charges	109,096	111,738
Depreciation	326,496	271,764
Provision for taxes on income	825,074	602,035
Net profit	\$1,310,424	\$960,897
Common shares outstanding	1,358,758	1,358,758
Earnings per common share	\$0.96	\$0.71

—V. 166, p. 2466.

Weeden & Co.—Earnings—

Six Months Ended June 30—	1948	1947
Sales	\$62,252,422	\$51,438,897
Gross income	372,483	251,026
Expenses and taxes	327,591	230,180
Net income	\$44,892	\$20,846

CONDENSED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$182,583; inventory, \$2,767,057; accrued interest receivable, \$17,818; bid deposits, \$90,675; due from customers (secured), \$100,127; fixed assets (net after depreciation), \$1,748; prepaid expenses and advances, \$20,903; total, \$3,186,311.
 LIABILITIES—Notes payable (secured), \$1,737,000; loans payable (unsecured), \$198,000; preferred stock dividend payable July 1, 1948, \$3,000; securities lent, \$7,036; accrued expenses and reserves, \$45,770; reserve for taxes, \$22,000; 4% conv. preferred stock (6,000 shares), \$300,000; common stock (27,000 shares), \$387,261; surplus, \$286,244; total, \$3,186,311.—V. 168, p. 90.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Oct. 9, 1948 totaled 113,398,000 kwh., an increase of 12.30% over the output of 100,992,000 kwh. for the corresponding week of 1947.—V. 168, p. 1488.

West Virginia Water Service Co.—Earnings—			
Years Ended June 30—	1948	1947	1946
Operating revenues	\$2,043,713	\$1,870,125	\$1,733,823
Operating expenses and taxes	1,436,639	1,304,261	1,088,797
Special charge			104,481
Net earnings	\$607,074	\$565,864	\$540,545
Other income	30,006	26,472	28,424
Gross income	\$637,080	\$592,336	\$568,969
Interest deductions	255,594	244,749	238,406
Net income	\$381,486	\$347,588	\$330,563
Dividends on preferred stock	67,504	64,903	63,003
Surplus avail. for common stock	\$313,983	\$282,684	\$267,560
No. of common shares	220,000	220,000	110,000
Earnings per common share	\$1.43	\$1.28	\$2.43

*For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits taxes resulting from refunding long-term debt in 1945.—V. 168, p. 90.

Western Air Lines, Inc.—More Freight Carried—

The corporation's planes carried a total of 298,564 pounds of air freight during August representing a 44% increase over August a year ago when 208,276 pounds were hauled, it is announced.

The August poundage brought the year-to-date figure to 2,299,005, an increase of 49% over a year ago when 1,541,680 pounds had been hauled.

During the month 161,889 pounds of air express were carried, representing a 6% decrease from the August, 1948, figure of 172,323 pounds. Year-to-date total express poundage stands at 1,154,091 pounds, which is 19% less than a year ago when 1,426,565 pounds had been shipped.—V. 168, p. 1488.

Western Auto Supply Co. (Mo.)—Sept. Sales Up 3.2%—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947	
Combined sales	\$11,298,000	\$10,942,000	\$91,457,000

Retail sales in September 1948 were \$5,312,000 a decrease of 4.8% and for the nine months were \$47,842,000, a decrease of 0.6%. Wholesale sales in September were \$5,977,000, an increase of 11.5% and for the nine months were \$43,615,000, an increase of 13.3%. Number of units in operation at Sept. 30 were 262 against 255 a year ago. Wholesale accounts numbered 2020 against 1830.—V. 168, p. 1090.

Western Electric Co., Inc.—New President of Unit—

F. R. Lack, a member of the board of directors, has been elected President of Westrex Corp., a subsidiary, succeeding T. K. Stevenson, resigned. G. L. Best has been elected a director of Westrex Corp. to fill the vacancy created by Mr. Stevenson's resignation. These changes become effective on Dec. 1.

Westrex Corp. serves the motion picture theatres and studios in all countries of the world except the United States, Canada and Newfoundland. It is a distributor of theater, studio and associated equipment through local offices in more than a hundred foreign cities and provides complete equipment service to the motion picture industry in the territories it serves. The Westrex Corp. is also an outlet in this foreign field for certain products of the Western Electric Co.—V. 168, p. 1488.

Western Maryland Ry.—August Sales Higher—			
Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	
Operating revenues	\$4,310,129	\$3,659,437	\$29,382,076
Operating expenses	2,725,071	2,542,761	20,430,272

—V. 168, p. 989.

Western Reserve Telephone Co.—Bonds Offered—The Ohio Co., Cleveland, on Oct. 6 offered at 101.83 and interest \$125,000 3 3/4% first mortgage sinking fund bonds, dated Sept. 1, 1948, due Sept. 1, 1968. Proceeds will be used for payment of outstanding bank notes, for extensions and improvements and additional working capital.—V. 168, p. 1488.

Western Union Telegraph Co.—Earnings—			
Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	
Operating revenues	16,085,888	16,736,010	128,148,638
Operating expenses	15,908,886	15,992,280	127,096,823
Net oper. revenues	177,002	793,730	1,051,815
Ordinary income—non-communication	91,795	115,102	1,137,151
Gross ord. income	268,797	908,832	2,188,966
Deductions from ordinary income	423,705	515,028	3,596,398
Net ordinary income	\$154,903	393,804	\$1,407,432
Extraordinary current income (net)	3,590	9,925	4,070,147
Delayed income (net)			25,000
Net inc. accounted for during month	\$151,318	403,729	2,687,715
Deductions from net inc.	4,000	\$22,000	1,172,000
Net inc. transf'd to earned surplus	\$155,318	425,729	1,515,715

*Deficit.—V. 168, p. 1407.

Wheeling & Lake Erie Ry.—Lease Approved—

See New York, Chicago & St. Louis RR. above.—V. 168, p. 1525.

White Sewing Machine Corp.—Initial Common Div.—

An initial dividend of 25 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 20.—V. 168, p. 292.

(William) Whitman Co., Inc. (Ohio)—Liquidating Div.

The directors have declared a third partial liquidating dividend upon the 250,000 shares of common stock outstanding, payable on Oct. 22 to holders of record Oct. 15, 1948, consisting of \$2 per share in cash and four shares of stock of William Whitman Co., Inc. (Mass.) for each five shares of common stock of the Ohio company.

The New York Curb Exchange on Oct. 12 announced that the common stock would be quoted ex-above distributions on Oct. 22.—V. 167, p. 89.

Wisconsin Central Ry.—Will Receive Bond Tenders—

Edgar F. Zelle, trustee of this company, has issued invitations to holders of the road's first general 4s, due July 1, 1949, and to holders of certificates of deposit thereof, to offer tenders of their bonds for purchase by the company. The purchase offer is being made pursuant to court authorization and acceptance or rejection of bonds submitted shall be subject to approval of the court. The trustee is empowered to use surplus funds as may be authorized by the court for purchase of bonds offered at prices below par. The purchase offer is being made to reduce the road's debt and to facilitate the reorganization. Bonds submitted to the trustee for purchase must be tendered not later than 2 p.m. (CST) Oct. 25, 1948. Notice of acceptance or rejection of bond tenders will be mailed not later than Oct. 30, 1948.—V. 168, p. 1525.

Wisconsin Hydro Electric Co.—Earnings—			
Quarters Ended June 30—	1948	1947	1946
Gross earnings	\$324,215	\$314,666	\$276,907
Operation	189,241	154,735	120,971
Maintenance	14,893	10,733	9,047
Depreciation	34,124	31,665	30,656
General taxes	31,394	25,836	21,574
Income taxes, State and Federal	15,500	18,000	26,490
Net earnings	\$39,064	\$73,698	\$68,169
Interest, etc., deductions	19,327	20,078	29,922
Net income	\$19,737	\$53,619	\$38,247

—V. 168, p. 390.

Woodall Industries, Inc. (& Subs.)—Earnings—			
Nine Months Ended May 31—	1948	1947	1946
Net sales	\$14,028,098	\$13,688,037	\$7,014,064
Other income	10,204	6,563	35,406
Total	\$14,038,302	\$13,694,600	\$7,049,470
Cost of products sold	11,351,898	10,466,738	6,269,740
Selling, admin. and general expenses	1,163,460	1,071,038	808,216
Research engineering expenses	92,883	57,757	58,230
Amortization of goodwill	27,540	27,540	25,835
Interest expense	12,133	5,292	22,792
Miscellaneous deductions	2,762	10,005	5,484
Postwar reconversion reserve returned to income			Cr200

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Nov. 1 for the purchase of \$450,000 not to exceed 4% interest bonds, divided as follows:

\$350,000 School District No. 4 bonds. Due July 1, as follows: \$14,000 in 1949, \$13,000 in 1950, \$12,000 in 1951, \$18,000 in 1952 to 1956, \$20,000 in 1957 and 1958, \$19,000 in 1959 to 1963, \$18,000 in 1964, and \$17,000 in 1965 to 1968.

100,000 Mesa High School District bonds. Due \$5,000 on July 1 from 1949 to 1968 inclusive.

All of the bonds are dated July 1, 1948. Denomination \$1,000. Interest J-J. All bids must state the rate of interest to be paid. No bids for the purchase of the bonds at a price less than the par value thereof with all accrued interest thereon at the date of their delivery will be considered. The successful bidder will be required to furnish and pay for the printing of the bonds. Delivery of the bonds to be made at Phoenix. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of said bid by the Board of Supervisors. Enclose a certified or cashier's check for 5% of the total amount of such bid of each issue, payable to the County Treasurer.

Yavapai County Sch. Dist. (P. O. Prescott), Ariz.

Bond Sale—The \$60,000 bonds offered on Oct. 11—v. 168, p. 1526—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, and Boettcher & Co. of Denver, jointly, as 3½s. Sale consisted of:

\$36,000 School District No. 28 bonds. Due on Dec. 1 from 1949 to 1958 inclusive.

24,000 Camp Verde High School District No. 28 bonds Due on Dec. 1 from 1949 to 1958 inclusive.

All of the bonds are dated Oct. 1, 1948.

ARKANSAS

El Dorado, Ark.

Pre-Election Bond Sale—An issue of \$125,000 sewer system improvement bonds has been sold to the W. R. Stephens Investment Co., of Little Rock, subject to favorable action on the loan at the Nov. 2 election.

Forrest City Special School District No. 7, Ark.

Bond Sale—The \$175,000 school bonds offered Oct. 8—v. 168, p. 1301—were awarded to Hill, Crawford & Lanford, of Little Rock, as 3½s. Dated Oct. 1, 1948, and due on Jan. 1 from 1953 to 1972, incl. Callable prior to maturity.

CALIFORNIA

Alhambra, Calif.

Bond Offering—R. B. Wallace, City Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Oct. 19 for the purchase of \$250,000 not to exceed 4% interest incinerator bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1949; \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1968 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are general obligations of

the City and the approving legal opinion of O'Melveny & Myers, of Los Angeles, will be furnished the successful bidder. A certified check for 3% of the bonds, payable to order of the City, is required. The bonds were authorized at an election in June, 1947.

Broderick Sanitary District (P. O. Broderick), Calif.

Bond Offering—John E. Hoagland, Secretary of the Sanitary Board, will receive sealed bids until 11 a.m. (Calif. DST) on Oct. 29 for the purchase of \$95,000 not to exceed 5% interest coupon or registered sewer acquisition and construction bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$4,000 from 1949 to 1953, incl., and \$5,000 from 1954 to 1968, incl. Principal and interest (J-D) payable at the office of the Treasurer of Yolo County. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. The bonds are general obligations of the District, payable from unlimited ad valorem taxes. A certified check for \$5,000, payable to Treasurer of Yolo County, is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Katella School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Oct. 26 for the purchase of \$85,000 not to exceed 5% interest building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 from 1949 to 1963, incl., and \$5,000 from 1964 to 1968, incl. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the County Treasurer, is required. Legality to be approved by O'Melveny & Myers, of Los Angeles. (These bonds were previously offered on Sept. 7, at which time all bids were returned unopened.)

Laurel Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Oct. 19 for the purchase of \$45,000 not to exceed 5% interest building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 from 1949 to 1963 inclusive, and \$3,000 from 1964 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the County Treasurer, is required. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Loleta Elementary School District (P. O. Eureka), Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Oct. 19 for the purchase of \$34,000 not to exceed 5% interest building bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$2,000 on Dec. 15 from 1949 to 1966, incl. Principal and interest (J-D) payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$3,500, payable to order of the County Treasurer, is required. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Napa County School Districts (P. O. Napa), Calif.

Bond Sale Details—The \$191,000 school building bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, as pre-

viously noted in v. 168, p. 1190—were sold as follows:

\$64,000 Carneros-Los Amigos Union Elementary School District bonds; \$24,000 3s, due June 20, 1949 to 1956 inclusive; and \$40,000 3½s, due on June 20 from 1957 to 1968 inclusive.

82,000 Mount George Union Elementary School District bonds; \$8,000 3½s, due June 20, 1949 and 1950; and \$74,000 3½s, due on June 20 from 1951 to 1968 inclusive.

45,000 Salvador Union School District bonds: for \$19,000 3s, due on June 20 from 1949 to 1960 inclusive, and \$26,000 3½s, due on June 20 from 1961 to 1973 inclusive.

Each issue is dated June 20, 1948.

Palo Alto, Calif.

Bond Sale—The \$555,000 municipal improvement bonds offered Oct. 11—v. 168, p. 1407—were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.001, a net interest cost of about 1.943%, as follows: \$50,000 3½s, due on Nov. 1, 1949 and 1950; \$260,000 1½s, due on Nov. 1 from 1951 to 1961, incl.; and \$240,000 2s, due on Nov. 1 from 1962 to 1973, incl. The bonds are dated Nov. 1, 1948.

Parkfield Union School District, Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$33,000 school bonds offered Oct. 11—v. 168, p. 1407—were awarded to the Salinas National Bank, of Salinas, as 3s, at a price of 100.154, a basis of about 2.98%. Dated Nov. 1, 1948, and due on Nov. 1 from 1949 to 1973, incl. Second high bid of 100.209 for \$7,000 3s and \$25,000 3½s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Sacramento City Unified School District, Calif.

Note Sale Details—The \$1,100,000 tax anticipation notes awarded Sept. 22 to the Bank of America National Trust & Savings Association, of San Francisco, as previously noted in v. 168, p. 1301, were sold at 0.90% interest, plus a premium of \$31. The American Trust Co., of San Francisco, named a rate of 1.05% for the notes, which are dated Sept. 22, 1948 and mature Dec. 30, 1948.

Sacramento-Yolo Port District (P. O. Sacramento), Calif.

Bond Offering—Ivory J. Rodda, Secretary of the Port Commission will receive sealed bids until 11 a.m. (CDST) on Oct. 27 for the purchase of \$50,000 not to exceed 5% interest series A, issue of 1947, coupon or registered port project bonds. Dated Oct. 15, 1948. Denom. \$1,000. Due \$5,000 on Oct. 15 from 1949 to 1958 incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the District Treasurer's office. A certified check for \$1,000, payable to order of the District Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Denver (City and County), Colo.

Bond Offering—Kenneth L. Smith, Manager of Revenue, will receive sealed bids until 11 a.m. (MST) on Nov. 17 for the purchase of \$8,100,000 not to exceed 3½% interest general obligation bonds, divided as follows:

\$2,000,000 municipal auditorium bonds. Due Nov. 1, as follows: \$50,000 from 1949 to 1954 in-

clusive; \$150,000 from 1955 to 1964 inclusive, and \$50,000 from 1965 to 1968 inclusive.

350,000 Colorado Museum of Natural History bonds. Due Nov. 1, as follows: \$15,000 from 1949 to 1954 inclusive; \$20,000 in 1955 and 1956; \$25,000 from 1957 to 1964 inclusive, and \$5,000 from 1965 to 1968 inclusive.

2,500,000 public library bonds. Due Nov. 1, as follows: \$55,000 from 1949 to 1952 inclusive; \$90,000, 1953 to 1956 inclusive; \$200,000 from 1957 to 1963 inclusive, and \$104,000 from 1964 to 1968 inclusive.

1,500,000 municipal stadium bonds. Due Nov. 1, as follows: \$25,000 from 1949 to 1952 inclusive; \$60,000, 1953 to 1957 inclusive; \$150,000 from 1958 to 1963 inclusive, and \$40,000 from 1964 to 1968 inclusive.

1,750,000 municipal sewage disposal plant bonds. Due Nov. 1, as follows: \$15,000 from 1949 to 1953 inclusive; \$50,000, 1954 to 1956 inclusive; \$175,000 from 1957 to 1963 inclusive, and \$60,000 from 1964 to 1968 inclusive.

All of the bonds are dated Nov. 1, 1948. Denomination: \$1,000. Principal and interest (M-N) payable at the office of the Treasurer of the City and County of Denver, or at the Chase National Bank of New York, at the option of the holder. All bonds maturing on and after the first day of Nov., 1959, shall be subject to redemption at the option of the City and County of Denver on the first day of Nov., 1958, or on any interest payment date thereafter. All of said bonds shall constitute the general obligation bonds of the City and County of Denver and shall be payable from general ad valorem taxes without limitation of rate or amount, provided, however, that the Municipal Auditorium bonds and the Municipal Stadium bonds shall also be payable from the net revenues to be derived from the operation of the Municipal Auditorium and the Municipal Stadium to the extent provided in the ordinance authorizing their issuance. Bidders are required to submit separate bids for each issue of bonds specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. Each issue of bonds shall be sold to the bidder making the best bid, subject to the right of the corporate authorities to reject any and all bids and readvertise said bonds for sale. It is permissible to bid different interest rates for different bond issues and different interest rates for the bonds of any one issue. None of such bonds shall be sold at less than par and accrued interest to the date of delivery to the purchaser nor shall any discount or commission be allowed or paid on the sale of said bonds.

The successful bidder will be required to accept delivery of and to make payment for said bonds at some Denver bank as soon as the bonds are ready for delivery to the purchaser, or at the successful bidder's request and at his expense, delivery will be made elsewhere as requested. The Manager of Revenue will furnish on request to any prospective bidder a current financial statement of the City and County of Denver. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, Denver, whose opinion, together with the printed bonds and a certified transcript of the legal proceedings, will

be furnished the purchaser without charge.

At the election held May 20, 1947, \$23,000,000 General Obligation Water Bonds of the City were authorized to be issued. The City proposes to issue said water bonds as funds are needed for construction work, but it is not anticipated that any of said bonds will be issued within six months from and after Nov. 17, 1948.

CONNECTICUT

New London, Conn.

Note Sale—An issue of \$600,000 tax anticipation notes was awarded on Oct. 8 to Lincoln R. Young & Co., of Hartford, at 0.935% discount. Dated Oct. 13, 1948, and due on May 20, 1949. Other bids: National Bank of Commerce, of New London, 0.95%; First National Bank of Boston, 0.97%; Putnam & Co., Hartford, 0.985%.

Torrington, Conn.

Note Offering—Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 20 for the purchase of \$300,000 First District tax anticipation notes. Dated Oct. 26, 1948, and due May 18, 1949. Payable at the Brooks Bank & Trust Co., Torrington. The notes are issued in anticipation of 1949 taxes and will be approved as to legality by the City Attorney.

FLORIDA

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Sale—The \$550,000 Madison County road revenue bonds, series 22, offered on Oct. 12—v. 168, p. 1408—were awarded to Welsh, Davis & Co., of Chicago, as 3.05s, at a price of 100.008, a basis of about 3.049%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1963, incl. Second high bid of 100.28 for 3.10s was made by an account headed by John Nuveen & Co.

St. Petersburg, Fla.

Certificate Offering—Jennie Cook, Clerk of the Council, will receive sealed bids until 10 a.m. (EST) on Nov. 4 for the purchase of \$800,000 not to exceed 5% interest coupon transportation revenue certificates. Dated April 1, 1948. Denom. \$1,000. Due \$80,000 on Oct. 1 from 1949 to 1958 incl. Interest on said certificates is payable semi-annually April 1 and Oct. 1, both principal and interest being payable in New York City, N. Y., or St. Petersburg, Florida, and the certificates are in the denomination of \$1,000 each, with privilege of registration as to principal. The \$320,000 certificates maturing Oct. 1, 1955 to Oct. 1, 1958, incl., are redeemable, in whole or in part, on Oct. 1, 1954 or on any interest payment date thereafter in inverse order of maturities upon payment of 102% of the principal amount of each such certificate called for redemption, together with accrued interest, and in the event that less than an entire maturity is redeemed, the certificates of such maturity to be redeemed shall be selected by lot.

The certificates are payable solely from net revenues of the transportation system of the City of St. Petersburg, and the City covenants to fix rates and charges for transportation such that the income and revenue derived from the transportation system shall at all times be sufficient in the aggregate to provide for the payment of all expenses and charges payable from such income and revenue, including all operating costs and expenses of the transportation system, the prompt payment of the principal of and the interest on any and all certificates or other obligations payable therefrom, as well as all sinking

funds and other debt service payments required to be made with respect thereto, for the making of necessary renewals and replacements thereto and for the payment of any taxes which may be lawfully levied thereon. Bidders are requested to state the rate or rates of interest to be borne by said certificates in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum not exceeding 5% per annum. The named rate of interest may be uniform for the entire issue or may be split so as to name not more than two rates of interest for such issue, but there shall be no more than one rate of interest for anyone maturity. The lowest interest cost to the City upon anyone bid or combination of bids will be determined by computing the total interest charge over the life of the certificates at the rate or rates of interest specified, less the amount of premium specified. No bid for the certificates at less than par and accrued interest will be considered. Bids for less than the entire issue will not be considered.

The certificates have been validated by judicial decree of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, and the opinion of Wood, King & Dawson, New York City, approving the validity of said certificates will be furnished the successful bidder without cost.

Tallahassee, Fla.

Bond Sale—The issue of \$5,000,000 municipal electric, revenue bonds offered on Oct. 14—v. 168, p. 1301—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., B. J. Van Ingen & Co., Inc., Equitable Securities Corp., R. S. Dickson & Co., Estabrook & Co., Stranahan, Harris & Co., Leedy, Wheeler & Alleman, of Orlando, Robinson-Humphrey Co., of Atlanta, Mullaney, Wells & Co., Chicago, Thomas & Co., Pittsburgh, C. H. Ashman & Co., of Minneapolis, Thornton, Mohr & Co., of Montgomery, and Juran & Moody, of St. Paul, at a price of 97.922, a net interest cost of about 3.17%, as follows:

\$2,050,000 3 $\frac{1}{4}$ s. Due on Oct. 1 from 1952 to 1966 incl.
2,950,000 3s. Due on Oct. 1 from 1967 to 1976 incl.

The bonds are dated Oct. 1, 1948 and those maturing from 1969 to 1976 are callable at par and accrued interest, in inverse numerical order, on Oct. 1, 1968, or on any subsequent interest payment date. Second high bid of 95.50 for \$400,000 4s, \$750,000 3 $\frac{1}{2}$ s and \$3,850,000 3s, or a net interest cost of about 3.307%, was made by a syndicate headed by Kidder, Peabody & Co., of New York.

GEORGIA

Augusta, Ga.

Certificate Offering—Thomas B. Deckum, Clerk of the Council will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$650,000 water revenue anticipation certificates, divided as follows:

\$165,000 2 $\frac{1}{2}$ % certificates. Due \$33,000 on Oct. 1 from 1949 to 1953 inclusive.
165,000 2 $\frac{3}{4}$ % certificates. Due \$33,000 on Oct. 1 from 1954 to 1958 inclusive.
320,000 3% certificates. Due \$32,000 on Oct. 1 from 1959 to 1968 inclusive.

All of the certificates are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Bank of Manhattan Co., New York City, or the office of the City Comptroller.

Certificates numbered 166 to 650, inclusive, shall be callable for redemption prior to maturity at the option of the City in inverse numerical order on Oct. 1, 1953, and on the 1st day of October in any year thereafter at par plus accrued interest, together with a premium of 3% of such principal amount if redeemed in the years 1953 to 1958, inclusive, 2% if redeemed in

the years 1959 to 1963, inclusive, and 1% if redeemed thereafter before maturity.

Said certificates are authorized and being issued and sold for the purpose of improving and extending and equipping the existing water system and acquiring the necessary property therefor, and the principal of and interest on said certificates are payable solely from a proportionate percentage of the gross revenues of said system, the city having pledged 14.65% of the gross revenues of said system for that purpose.

Delivery of the certificates will be made in Atlanta, Ga., or such other place that may be agreed upon between the City and the purchaser within 45 days from date of sale. The certificates are subject to be validated by the Superior Court of Richmond County, Georgia, and the legality of said certificates will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose opinion and the executed certificates will be furnished without cost to the purchaser. The opinion of an acceptable Eastern Attorney will be furnished if successful bidder so requires.

IDAHO

Bannock County (P. O. Pocatello), Idaho

Bond Offering—Sarah Devaney, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (MST) on Oct. 25 for the purchase of \$1,000,000 hospital bonds. The bonds were originally offered on July 1, at which time all bids were rejected because of litigation then pending.

ILLINOIS

Centralia, Ill.

Bond Sale Details—The \$310,000 water works bonds purchased by B. J. Van Ingen & Co., of New York, as previously noted in v. 168, p. 1302, were sold at a price of 100.017.

Cook County Sch. Dist. No. 102 (P. O. La Grange), Ill.

Bond Offering—Edward S. Cody, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 26 for the purchase of \$895,000 not to exceed 3 $\frac{1}{2}$ % interest coupon building bonds. Dated June 1, 1948. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$30,000 in 1951, \$35,000 in 1952, \$40,000 in 1953 to 1955, \$45,000 in 1956, \$40,000 in 1957, \$45,000 in 1958 and 1959, \$65,000 in 1960, \$40,000 in 1961, \$70,000 in 1962 to 1965, and \$75,000 in 1966 and 1967. Principal and interest payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District. Registered as to principal only in the name of the holder on the books of the District in the District Treasurer's office. The bonds represent the balance of an issue in the amount of \$970,000 authorized pursuant to an election held in and for said District on March 13, 1948. The bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$9,000, payable to the District Treasurer.

Cook County Township High School District No. 202 (P. O. Evanston), Ill.

Bond Sale—The \$1,600,000 building bonds offered Oct. 14—v. 168, p. 1408—were awarded to a group composed of Halsey, Stuart & Co. Inc., Goldman, Sachs & Co., A. G. Becker & Co., Blair & Co., Inc., all of Chicago, Braun, Bosworth & Co., of Toledo, and

Kebbon, McCormick & Co., of Chicago, as 2 $\frac{1}{8}$ s at a price of 100.887, a basis of about 2.05%. Dated July 1, 1948 and due serially on July 1 from 1951 to 1968 incl. Second high bid of 102.161 for 2 $\frac{1}{4}$ s, or a net cost of about 2.07%, was made by a group composed of the First National Bank of Chicago, John Nuveen & Co., and Martin, Burns & Corbett.

Jerseyville, Ill.

Bond Sale—Benjamin Lewis & Co., of Chicago, is making public offering of a new issue of \$107,000 3 $\frac{1}{2}$ % sewerage revenue bonds. Dated Aug. 1, 1948. Denomination \$1,000. Registerable as to principal. Due on Aug. 1, as follows: \$2,000 from 1951 to 1954, incl.; \$3,000, 1955 to 1958, incl.; \$4,000, 1959 to 1971, incl., and \$5,000 from 1972 to 1978, incl. Principal and interest (F-A) payable at the American National Bank & Trust Co., of Chicago. Legality approved by Chapman & Cutler, of Chicago. With reference to the issue, Benjamin Lewis & Co., state as follows: "These bonds are issued to provide funds for the construction of extensions to the municipality owned sewerage system. The City of Jerseyville has owned and operated a sewer system and sewage disposal plant for many years; but previously they operated the same from general funds. Upon the issuance of these bonds, the city will charge rates for sewer service and operate the system from the Sewer Revenue Fund."

Woodstock, Ill.

Bond Sale—The issue of \$450,000 electric revenue refunding bonds offered Oct. 8 was awarded to Halsey, Stuart & Co. Inc., Chicago, and Braun, Bosworth & Co., of Toledo, jointly, as 2 $\frac{1}{4}$ s, at a price of 100.377, a basis of about 2.163%. Second high bid of 100.336 for 2 $\frac{1}{4}$ s was made by A. G. Becker & Co., of Chicago.

The bonds are dated Oct. 15, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$40,000 from 1949 to 1954 incl.; \$50,000 from 1955 to 1957 incl., and \$60,000 in 1958. Bonds maturing in 1958 are callable on Oct. 1, 1949, or on any subsequent interest payment date, at par and accrued interest. Principal and semi-annual interest payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Converse, Ind.

Bond Offering—Leslie Bragg, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 21 for the purchase of \$33,000 not to exceed 3 $\frac{1}{2}$ % interest water works improvement and refunding revenue bonds. Dated Oct. 1, 1948. Interest J-J. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$1,000 in 1950 to 1956, \$1,500 in 1957 to 1968, and \$2,000 in 1969 to 1972. Redeemable at the option of the Town on any interest payment date in inverse numerical order, on 30 days' notice by publication and by mailing to registered holders, at par plus the following premiums: 8% if redeemed on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 4% if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity. Interest on the bonds so called for redemption will cease on the redemption date fixed in said notice, if funds are available at the place of redemption to redeem the bonds so called on the date fixed in said notice, or when presented for payment. Bidders will be required to name the rate of interest which the bonds are to bear, which must be in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net

interest cost to the Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The bonds will be ready for delivery approximately 21 days after the date of sale. The bonds will be payable out of the revenues to be derived from the operation of the Town's municipally owned water works and will not constitute a corporate indebtedness of the Town within the provisions and limitations of the constitution of the State. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the Town. Registerable as to principal only. Principal and interest payable at the First Farmers National Bank, Converse. No conditional bid or bids for less than the par value of the bonds at the interest rate named by the bidder will be considered. Enclose a certified or cashier's check for \$2,000, payable to the Town.

Speedway, Ind.

Bond Sale Details—The \$35,000 school building bonds awarded Sept. 17 to the Indianapolis Bond & Share Corp., and Associates, as 2 $\frac{3}{4}$ s, as previously noted in v. 168, p. 1302—were sold at a price of 100.30, a basis of about 2.71%.

Valparaiso Park District, Ind.

Bond Sale Details—The \$25,000 park bonds awarded Sept. 27 to John Nuveen & Co., of Chicago, as previously noted in v. 168, p. 1408, were sold as 2 $\frac{3}{4}$ s, at a price of 100.681, a basis of about 2.68%.

IOWA

East Waterloo School Township (P. O. Waterloo), Iowa

Bond Sale—The \$75,000 building bonds offered Oct. 11—v. 168, p. 1527—were awarded at public auction to Paine, Webber, Jackson & Curtis, of Chicago, as 3 $\frac{1}{4}$ s, at a price of 100.306, a basis of about 3.21%. Dated Nov. 1, 1948, and due on Nov. 1 from 1949 to 1968, incl. Second high bid of 100.293 for 3 $\frac{1}{4}$ s was made by Shaw, McDermott & Co., of Des Moines.

Garrison Con. Sch. Dist., Iowa

Bond Sale Details—In connection with the sale of \$195,000 construction and land acquisition bonds to Quail & Co., of Davenport, and Becker & Cownie, Inc., of Des Moines, jointly, as previously noted in our issue of Sept. 20, v. 168, p. 1191, we learn that the bonds were sold as 3s, at a price of 100.23, a basis of 2.973%.

Hamilton County (P. O. Webster City), Iowa

Bond Sale—The \$175,000 county hospital bonds offered Oct. 11—v. 168, p. 1408—were awarded to local banks, as 2 $\frac{1}{2}$ s, at a price of 101.428. Second high bid of 101.371 for 2 $\frac{1}{2}$ s was made by Wheelock & Cummins, and Shaw, McDermott & Co., in joint account.

KANSAS

Emporia School District, Kan.

Bond Offering—W. M. Richards, Superintendent of the Board of Education, will receive sealed bids until Oct. 25 for the purchase of \$500,000 1 $\frac{1}{2}$ % construction bonds. Due \$50,000 annually from 1949 to 1958 inclusive. The bonds were authorized at an election in April.

KENTUCKY

Bowling Green, Ky.

Bond Offering—Joseph C. Covington, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 18 for the purchase of \$95,000 series B general refunding bonds. Dated Oct. 1, 1948. Due \$5,000 on Jan. 1 from 1950 to 1968, incl. Callable on any interest payment date on or after Jan. 1, 1952, as follows: At 103 on or prior to Jan. 1, 1955; 102 thereafter to and including Jan. 1, 1960; 101 thereafter to and including Jan. 1, 1965,

and at a price of par thereafter. All of the bonds will bear 1% interest from date of issue to Jan. 1, 1949; and thereafter bonds maturing from 1950 to 1960, incl., will bear 2 $\frac{1}{2}$ % interest, and bonds maturing from 1961 to 1968, incl., will bear 2 $\frac{3}{4}$ % interest. Principal and interest payable at the American National Bank, Bowling Green. The bonds are being issued to refund \$99,000 of indebtedness outstanding as of Jan. 1, 1949, and will not be sold for less than 103% and accrued interest. A certified check for \$2,000, payable to order of the city, is required. Legality to be approved by Chapman & Cutler, of Chicago.

Hart County (P. O. Munfordville), Kentucky

Bond Offering—Betty Smith, County Clerk, will receive sealed bids until 11 a.m. (CST) on Oct. 19 for the purchase of \$60,000 school building revenue bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due March 1, as follows: \$3,000 in 1950 to 1965, and \$4,000 in 1966 to 1968. The bonds are subject to prior redemption only in inverse numerical order on any interest due date, upon terms of the face amount plus accrued interest to the redemption date plus additional interest equal to 3% if the stated date of redemption is on or before March 1, 1958, and on the same terms if redeemed thereafter except that the additional interest shall be 2% if on or before March 1, 1963, and 1% if redeemed thereafter. Principal and interest payable at the County Treasurer's office. Bids will be considered only for the entire issue having the foregoing specifications and none other. Said bonds will be sold to the highest and best bidder at not less than par, and bidders must name a coupon rate or rates in multiples of $\frac{1}{4}$ of 1%, provided, however, the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on the bonds not being subject to Federal or State ad valorem or income taxation on the date of delivery to the successful purchaser and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville. The County will furnish said opinion and printed bond forms. Bids must be on forms to be secured from the above Clerk. These bonds are part of an authorized issue of \$310,000. Enclose a certified check for \$1,000.

Rowan County (P. O. Morehead), Kentucky

Bond Sale Correction—The \$225,000 3 $\frac{3}{4}$ % school building revenue bonds offered on Oct. 5 were awarded to a group composed of Fox, Reusch & Co.; Pohl & Co., and Nelson, Browning & Co., all of Cincinnati. This report of the sale corrects that previously given in v. 168, p. 1527.

Washington County (P. O. Springfield), Ky.

Bond Sale—The \$72,500 school building revenue bonds offered on Oct. 11—v. 168, p. 1527—were awarded to Russell, Long & Burkholder of Lexington, and Almsstedt Bros. of Louisville, jointly, at a price of 100.55, a basis of about 2.938%. Sale consisted of: \$15,500 2 $\frac{3}{4}$ % bonds Due on Oct. 1 from 1949 to 1956 inclusive. 57,000 3% bonds. Due on Oct. 1 from 1957 to 1968 inclusive.

The bonds are dated Oct. 1, 1948 and are callable on any interest payment date at par and accrued interest, plus a premium of additional interest of $\frac{1}{2}$ of 1% if redeemed on or before Oct. 1, 1953; and thereafter at par and accrued interest only.

LOUISIANA

Franklin, La.

Bond Offering—Sealed bids will be received until Oct. 29 for the purchase of \$366,000 bonds, including \$266,000 water works and \$100,000 sewerage issues.

La Salle Parish Consolidated School District No. 30 (P. O. Jena), Louisiana

Bond Offering—F. H. Shiel, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Nov. 6 for the purchase of \$60,000 not to exceed 4% interest coupon school bonds. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1949 and 1950, \$4,000 in 1951 to 1956, and \$5,000 in 1957 to 1962. Principal and interest payable at the office of the School Board Treasurer at any bank specified by the purchaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District after the deduction of premium. The bonds are payable from taxes to be levied without limitation as to rate or amount on all taxable property in the District. Enclose a certified check for \$1,200, payable to the Treasurer School Board.

Mandeville, La.

Bonds Not Sold—No bids were submitted for the \$72,000 sewerage and public improvement bonds offered on Oct. 7.

Richland Parish Sub-Road District No. 1 of Road Dist. No. 4 (P. O. Rayville), La.

Bond Offering—R. Downes, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on Nov. 16 for the purchase of \$100,000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Denomination \$500. Due Dec. 1, as follows: \$4,000 from 1949 to 1951 inclusive; \$4,500 from 1952 to 1955 inclusive; \$5,000, 1956 to 1961 inclusive; \$5,500 1962 to 1965 inclusive, and \$6,000 from 1966 to 1968 inclusive. Interest J-D. A certified check for \$2,000, payable to order of the Treasurer of the Police Jury, is required. Legality to be approved by Charles & Trauernicht of St. Louis.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The \$2,000,000 series TTT water main and sewer construction bonds offered Oct. 13—v. 168, p. 1409—were awarded to a syndicate composed of Glore, Forgan & Co., White, Weld & Co., and Hornblower & Weeks, all of New York; M. B. Vick & Co., of Chicago; Fox, Reusch & Co., of Cincinnati, and Paul Frederick & Co., of New York, at a price of par, a net interest cost of about 3.15%, as follows:

\$250,000 4s. Due \$50,000 on Oct. 1 from 1949 to 1953 incl.
1,250,000 3½s. Due \$50,000 on Oct. 1 from 1954 to 1978 incl.
500,000 3s. Due \$50,000 on Oct. 1 from 1979 to 1988 inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of par for a combination of \$1,050,000 4s, \$500,000 3s, and \$450,000 2½s, or a net interest cost of about 3.21%, was made by a syndicate headed by Phelps, Fenn & Co., New York.

MASSACHUSETTS

Everett, Mass.

Bond Offering—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 20 for the purchase of \$75,000 coupon macadam pavement bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$15,000 on Nov. 1 from 1949 to 1953 inclusive. Principal and semi-annual interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—The \$50,000 stadium bonds offered Oct. 14—v. 168, p. 1527—were awarded to the National Rockland Bank of Boston, as 1½s, at a price of 100.549, a basis of about 1.313%. Dated Oct. 1, 1948 and due \$10,000 on Oct. 1 from 1949 to 1953 inclusive. Sec-

ond high bid of 100.41 for 1½s was made by Lyons & Shafto.

Peabody, Mass.

Bond Sale—The \$118,000 electric light bonds offered Oct. 14—v. 168, p. 1527—were awarded to Estabrook & Co. of Boston, as 2½s, at a price of 100.669, a basis of about 2.174%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive. Second high bid of 101.908 for 2½s was made by Robert Hawkins & Co.

Somerville, Mass.

Bond Offering—Walter E. Collins, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 19 for the purchase of \$291,500 coupon municipal relief bonds, Act of 1947. Dated Oct. 1, 1948. One bond for \$500, others \$1,000 each. Due Oct. 1, as follows: \$76,500 in 1949; \$75,000 in 1950, and \$70,000 in 1951 and 1952. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Benton Township School District No. 12 (P. O. Benton Harbor), Michigan

Bond Sale—The \$25,500 school bonds offered on Oct. 7 were awarded to Walter J. Wade, Inc., of Grand Rapids, at a price of 100.351, a net interest cost of about 2.417%, as follows: \$15,000 2½s, due \$5,000 on March 1 from 1949 to 1951, incl.; and \$10,500 as 2½s, due on March 1, as follows: \$5,000 in 1952, and \$5,500 in 1953. Principal and interest (M-S) payable at the Merchants National Bank, of Benton Harbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Second high bid of 100.047 for \$10,000 3s and \$15,500 2½s was made by McDonald-Moore & Co., of Detroit.

Comstock Township Fractional School Dist. No. 1 (P. O. Comstock), Michigan

Bond Offering—Richard V. Young, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Oct. 20 for the purchase of \$350,000 not to exceed 3% interest coupon school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$70,000 on April 15 from 1949 to 1953, incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the American National Bank, of Kalamazoo. A certified check for \$7,000, payable to order of the District Treasurer, is required. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Durand, Mich.

Bond Offering—A. D. Lamb, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$45,000 not to exceed 3% interest storm sewer bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 from 1949 to 1963 incl., and \$2,000 from 1964 to 1978 incl. Bonds maturing from 1959 to 1978 are callable, in inverse numerical order, on any interest payment date after Nov. 1, 1958, at par and accrued interest plus premiums as follows: As to bonds redeemed on or prior to Nov. 1, 1961, \$20; As to bonds redeemed after Nov. 1, 1961, but on or prior to Nov. 1, 1964, \$15; As to bonds redeemed after Nov. 1, 1964, but on or prior to Nov. 1, 1967, \$10; As to bonds redeemed after Nov. 1, 1967, but on or prior to Nov. 1, 1970, \$5; No premium shall be paid on bonds redeemed after Nov. 1, 1970. Thirty days' notice of redemption shall be given by publication in a paper circulated in the State which carries as part of its regular service notices of sale of municipal bonds. Principal and interest payable at the Detroit Trust Co., Detroit. Rate of interest to be in multiples of ¼ of 1%. The interest rate of each coupon period on any one

bond shall be at one rate only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City, to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity, and deducting therefrom any premium. Each bidder shall state in his bid the interest cost to the City computed in the manner above specified. No proposal for the purchase of less than all of the bonds or at a price less than their par value will be considered. The City is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay these bonds and the interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser of the bonds prior to the delivery thereof. The City will deliver printed bonds properly executed without expense to the purchaser. Bonds will be delivered in the City, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$900, payable to the City Treasurer.

Grand Rapids, Mich.

Bond Sale—The \$40,000 special assessment sewer construction bonds offered Oct. 11—v. 168, p. 1409—were awarded to Halsey, Stuart & Co. Inc., of Chicago. Dated July 1, 1948 and due \$8,000 on July 1 from 1949 to 1953 incl.

Madison, Palmyra and Adrian Townships Fractional Sch. Dist. No. 2 (P. O. Route 2, Adrian), Mich.

Bond Offering—Frank L. Mills, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 20 for the purchase of \$40,000 not to exceed 3% interest notes, divided as follows:

\$20,000 notes issued in anticipation of 1948 taxes. Due April 1, 1949.

20,000 notes issued in anticipation of 1949 taxes. Due April 1, 1950.

All of the notes are dated Sept. 1, 1948. Principal and interest payable at a bank or trust company mutually agreed on by the Board of Education and the successful bidder. Purchaser to pay cost of printing the notes and legal opinion.

Monroe, Mich.

Bids Rejected—The \$2,200,000 not to exceed 3½% interest water supply system revenue bonds offered Oct. 11—v. 168, p. 1303—were not sold, as the bids were rejected. Among the highest tenders were the following: Juran & Moody, 100.53 for 3½s; Miller, Kenower & Co., 100.001 for \$445,000 3½s and \$1,755,000 3½s. Each offer was based on a net interest cost of slightly more than 3.47%.

Norton Township Fractional School District No. 6 (P. O. Muskegon), Mich.

Bond Offering—Carl Garner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$80,000 not to exceed 4% interest coupon building bonds. Dated Oct. 15, 1948. Denom. \$1,000. Due \$16,000 on Nov. 1 from 1949 to 1953 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Hackley Union National Bank, Muskegon. A certified check for \$1,500, payable to order of the District Treasurer, is required. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Port Huron, Mich.

Bond Sale—The \$150,000 series A water supply system revenue bonds offered Oct. 11—v. 168, p. 1528—were awarded to the First of Michigan Corp., of Detroit.

Dated Aug. 1, 1948, and due \$15,000 on July 1 from 1951 to 1960, inclusive.

Wyandotte, Mich.

Bond Sale—The \$130,815.42 paving bonds offered Oct. 5—v. 168, p. 1409—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.019, a net interest cost of about 1.365%, as follows:

\$118,815.42 special assessment bonds: for \$89,815.42 1½s, due March 1 from 1949 to 1952 inclusive, and \$22,000 1½s, due March 1, 1953.

19,000.00 city's portion bonds: for \$15,000 1½s, due on March 1 from 1950 to 1952 inclusive, and \$4,000 1½s, due March 1, 1953.

All of the bonds are dated Sept. 1, 1948. Second high bid of 100.043 for \$104,815.42 1½s and \$26,000 1½s, was made by Halsey, Stuart & Co., Chicago.

MINNESOTA

Maple Plains, Minn.

Certificate Offering—E. L. Conover, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 27 for the purchase of \$3,600 Water Main Improvement No. 3 certificates of indebtedness. Dated Oct. 1, 1948. Denom. \$200. Due \$200 on Oct. 1 from 1951 to 1968 incl. Callable on any interest payment date at par, plus a premium of one year's interest. Village will furnish printed certificates and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Morrison County Independent School Dist. No. 40 (P. O. Royalton), Minnesota

Bond Sale—The \$16,000 building bonds offered Oct. 8—v. 168, p. 1409—were awarded to the Allison-Williams Co., of Minneapolis, as 2½s, at a price of 100.30, a basis of about 2.44%. Dated Oct. 1, 1948, and due \$2,000 on Oct. 1 from 1950 to 1957, incl. Second high bid of 100.53 for 3s was made by C. S. Ashmun & Co., and Shaughnessy & Co., in joint account.

Starbuck, Minn.

Bond Sale—The \$25,000 permanent improvement revolving fund bonds offered Oct. 8 were awarded to the Allison-Williams Co. of Minneapolis, as 2½s. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1950 to 1954, \$2,000 in 1955 to 1958, and \$3,000 in 1959 to 1962. All bonds maturing Oct. 1, 1959, and thereafter are subject to redemption on Oct. 1, 1953, and any interest payment date thereafter upon payment of a premium of \$25. Bids may be submitted stating not exceeding two interest rates in multiples of ¼ or 1/10 of 1%. The Village will furnish printed bonds and the approving legal opinion of Faegre & Benson of Minneapolis, both without cost to the purchaser. The bonds will be made payable at any suitable bank or trust company designated by the bidder and will be delivered at said place of payment or at the purchaser's office within 30 days after the date of sale.

Westbrook, Minn.

Bond Sale—An issue of \$12,000 general obligation bonds was awarded on Oct. 11 to the Westbrook State Bank, as 2½s, at a price of par. Dated Oct. 15, 1948. Denomination \$1,000. Due \$1,000 on July 1 from 1949 to 1960 inclusive. Interest J-J. Callable at par and interest on July 1, 1952, or on any subsequent interest payment date. Second high bid of par for 2½s was made by Peterson Bros. of Westbrook.

MISSISSIPPI

Harrison County (P. O. Gulfport), Miss.

Bond Sale Details—The \$475,000 road and bridge bonds sold Sept. 14 to J. S. Love Co. of Jackson and Weil & Arnold, of New Orleans, jointly, at a net interest cost of about 2.747%, as previously

noted in v. 168, p. 1192—were sold as follows: \$300,000 3s, due on Sept. 1 from 1950 to 1955 inclusive and \$175,000 2½s, due on Sept. 1 from 1955 to 1957 inclusive. The county repurchased the \$175,000 2½s at a price of 99.

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. (CST) on Oct. 20 for the purchase of \$5,000,000 not to exceed 4% interest coupon highway revenue bonds, 15th series. Dated Aug. 1, 1948. Interest F-A. Denom. \$1,000. Due \$155,000 Aug. 1, 1953, \$25,000 Feb. and \$30,000 Aug. 1, 1954, \$40,000 Feb. and \$50,000 Aug. 1, 1955, \$55,000 Feb. and \$65,000 Aug. 1, 1956, \$75,000 Feb. and \$80,000 Aug. 1, 1957, \$90,000 Feb. and \$50,000 Aug. 1, 1958, \$75,000 Feb. and Aug. 1, 1959, \$75,000 Feb. and \$100,000 Aug. 1, 1960, \$100,000 Feb. and Aug. 1, 1961, \$150,000 Feb. and Aug. 1, 1962 to 1965, \$175,000 Feb. and Aug. 1, 1966 to 1970, and \$950,000 Feb. 1, 1971. The bonds are optional in inverse order of maturities, with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and on any interest payment date thereafter, at par and accrued interest plus a premium as to each bond so redeemed of ¼ of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bonds. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago, or Guaranty Trust Co., New York. Registerable as to principal only. Bidders for the bonds shall specify the rate or rates of interest such bonds are to bear. Bids are requested on the following four combinations of maturities. Combination No. 1: \$1,000,000 bonds maturing Aug. 1, 1953 to Feb. 1, 1961; Combination No. 2: \$2,000,000 bonds maturing Aug. 1, 1961 to Aug. 1, 1967; Combination No. 3: \$2,000,000 bonds maturing Feb. 1, 1968 to Feb. 1, 1971; Combination No. 4: \$4,000,000 bonds maturing Aug. 1, 1961 to Feb. 1, 1971. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 186, Laws of Mississippi, 1946. Under the terms of said act, the bonds together with the other bonds authorized, issued and permitted under said act and Chapter 130 of the General Laws of Mississippi, 1938, enjoy a prior pledge of such portion of said revenues as may be necessary for the prompt payment of the principal of and interest on said bonds, and it is recited, covenanted and agreed that said taxes, to the amount necessary as aforesaid, shall be irrevocable until all of said bonds have been paid in full as to principal and interest. The entire \$5,000,000 bonds will be sold and the State will accept the best bid for each combination, reserving the right, however, to accept in lieu of bids for Combination Number 2 and Combination Number 3 a bid for Combination Number 4 if such bid proves more advantageous to the State.

The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State of Mississippi payable solely as aforesaid, will be delivered to the purchaser without charge. Said bonds will be authorized, issued and secured in the same manner as were \$5,000,000 Highway Bonds, 14th Series, sold on Feb. 18, 1948.

Warren County (P. O. Vicksburg), Mississippi

Tenders Wanted—J. G. Sherrard, Clerk of the Board of County Supervisors, will receive sealed tenders until 10 a.m. (CST) on Oct. 25, of bridge revenue bonds, dated April 1, 1947, and due April 1, 1967.

Yazoo County Separate Road District No. 5 (P. O. Yazoo City), Mississippi

Bond Sale—An issue of \$50,000 road bonds has been purchased by the Delta National Bank and the Bank of Yazoo City, both of Yazoo City, jointly, as 2½s, at a price of 100.502.

MISSOURI

University of Missouri (P. O. Columbia), Mo.

Bond Sale—The \$1,745,000 dormitory revenue bonds offered Oct. 8—v. 168, p. 1304—were awarded to a syndicate composed of Harris, Hall & Co., Chicago Milwaukee Co. of Milwaukee, Martin, Burns & Corbett, and Bacon, Whipple & Co., both of Chicago, Burke & MacDonald of Kansas City, W. H. Morton & Co., New York, and W. N. Estes & Co. of Nashville, at a price of 100.13, a net interest cost basis of about 2.96%, as follows:

\$150,000 4s. Due on Nov. 1 from 1951 to 1953 inclusive.
500,000 2½s. Due on Nov. from 1954 to 1963 inclusive.
1,095,000 3s. Due on Nov. 1 from 1964 to 1968 inclusive.

The bonds are dated Nov. 1, 1948 and those maturing from 1964 to 1968 are callable in inverse numerical order on Nov. 1, 1953, or on any subsequent interest payment date. Second high bid of 98.042 for \$500,000 3½s, \$350,000 3s, and \$895,000 2½s, or a net interest cost of 2.995%, was made by a group headed by Blewer, Heitner & Glynn.

Webster Groves, Mo.

Bond Offering—N. E. Blaske, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 23 for the purchase of \$262,000 public improvement bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1949, \$8,000 in 1950, \$5,000 in 1951 to 1953, \$6,000 in 1954, \$7,000 in 1955 to 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960 to 1962, \$10,000 in 1963 and 1964, \$11,000 in 1965, \$44,000 in 1966 and 1967, and \$40,000 in 1968. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of ½ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. The City will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before Dec. 5, 1948 in St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. This offering includes \$112,000, being the remainder of \$180,000 (for the purpose of acquiring and improving property for a public park to be known as "Memorial Field"), authorized at an election held on Oct. 2, 1945, and \$150,000 (for the purpose of improving public parks), being the entire amount authorized at an election held on April 6, 1948. Enclose a certified or cashier's check for \$3,000, payable to the City.

NEBRASKA

Howells, Neb.

Bond Offering—J. A. Novak, Village Clerk, will receive sealed bids until 7.30 p.m. (CST) on Oct. 22 for the purchase of \$55,000 sewer improvement bonds.

Lexington School District, Neb.

Bond Offering—H. O. Barrett, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 1 for the purchase of \$175,000 coupon construction and land acquisition

bonds. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1950 to 1953, and \$9,000 in 1954 to 1968. Bonds optional on or after five years from date. Principal and interest payable at the County Treasurer's office. All bids must be in multiples of 1/10 of 1%, and/or money premium, be sealed and filed with the above Secretary, on or before the time fixed for such sale. The issuance of the bonds has been authorized by the election held on Sept. 30, pursuant to the provisions of Section 79-2530 R. S. Neb. 1943. The bonds will bear interest at a rate of interest not to exceed the legal limit. The successful bidder will furnish the printed bonds and the legal opinion. The Board of Education reserves the right to reject any and all bids and to waive technicalities.

McCook, Neb.

Bonds Sold—An issue of \$46,500 Sewer District bonds was sold at public auction to the First Trust Co. of Lincoln, as 2¾s, at a price of 100.07.

NEVADA

Las Vegas, Nev.

Bond Sale Details—Stern Bros. & Co., of Kansas City, were associated with Paine, Webber, Jackson & Curtis of Chicago, in the recent purchase of \$350,000 sewerage bonds, as previously reported in v. 168, p. 1529. The bonds were sold as 3s, at a price of 100.19, a basis of about 2.947%. They mature \$35,000 annually on May 1 from 1949 to 1958 inclusive, and bonds maturing on or after May 1, 1954, are callable at par on May 1, 1953 or on any subsequent interest payment date.

NEW JERSEY

Clark Township (P. O. Rahway), N. J.

Bond Offering—Lawrence G. Roach, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 19 for the purchase of \$36,400 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1, 1948. One bond for \$400, others \$1,000 each. Due Nov. 1, as follows: \$3,400 in 1949, and \$3,000 from 1950 to 1960 inclusive. Principal and interest (M-N) payable at the Rahway National Bank, Rahway. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$728, payable to order of the Township, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Dumont, N. J.

Bond Sale—The \$30,000 sewer plant bonds offered on Oct. 13—v. 168, p. 1410—were awarded to B. J. Van Ingen & Co., of New York, as 2½s, at a price of 100.159, a basis of about 2.47%. Dated Oct. 1, 1948 and due \$3,000 on Oct. 1 from 1949 to 1958 incl. Second high bid of 100.05 for 2½s was made by Eisele & King, Libaire, Stout & Co.

Fairview, N. J.

Bond Sale—The \$75,000 street assessment bonds offered Oct. 13—v. 168, p. 1410—were awarded to B. J. Van Ingen & Co., of New York, as 1¾s, at a price of 100.079, a basis of about 1.727%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1954 incl. Second high bid of 100.108 for 2s was made by J. B. Hanauer & Co.

Harding Township School District (P. O. New Vernon), N. J.

Bond Sale—The \$255,000 school bonds offered Oct. 7—v. 168, p. 1193—were awarded to B. J. Van Ingen & Co. and Ewing & Co., both of New York, in joint account, taking \$254,000 bonds as 2.10s, at a price of 100.429, a basis of about 2.053%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.381 for \$255,000 bonds as 2.10s was made by a group composed of R. H. Johnson & Co., Walter Stokes & Co. and Herbert I. Sims & Co.

Lodi, N. J.

Bond Sale—The \$20,000 fire apparatus bonds offered Oct. 11—v. 168, p. 1304—were awarded to Boland, Saffin & Co., of New York, as 3.20s, at a price of 100.076, a basis of about 3.17%. Dated Oct. 1, 1948 and due \$4,000 on Oct. 1 from 1949 to 1953 inclusive. J. B. Hanauer & Co., of Newark, only other bidder, offered a price of 100.088 for 3.40s.

Madison, N. J.

Bond Sale—The \$91,000 various purpose bonds offered Oct. 11—v. 168, p. 1410—were awarded to Kean, Taylor & Co., of New York, as 1.80s, at a price of 100.06, a basis of about 1.691%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1963 inclusive. Second high bid of 100.266 for 1.90s was made by the Fidelity Union Trust Co., of Newark.

Piscataway Township Sch. Dist. (P. O. New Market), N. J.

Bond Offering—Lloyd W. Lotz, District Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 1 for the purchase of \$160,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 in 1950 and 1951; \$8,000 in 1952 and 1953, and \$10,000 from 1954 to 1966, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. Principal and interest (A-O) payable at the Peoples National Bank, of New Brunswick. A certified check for 2% of the bonds, payable to order of the Custodian of School Moneys, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

South Plainfield, N. J.

Bond Sale—The \$38,000 general improvement bonds offered on Oct. 7—v. 168, p. 1304—were awarded to J. B. Hanauer & Co. of Newark, as 2½s, at a price of 100.134, a basis of about 2.48%. Dated Sept. 1, 1948 and due \$2,000 on Sept. 1 from 1949 to 1967 inclusive. Second high bid of 100.149 for 2.60s was made by Eisle & King, Libaire, Stout & Co.

NEW YORK

Ashford, Ellicottville, Machias, Franklinville, Yorkshire, and East Otto Central Sch. Dist. No. 4 (P. O. West Valley), N. Y.

Bond Offering—Zelma L. West, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 19 for the purchase of \$60,000 not to exceed 2½% interest coupon or registered construction bonds. Dated Nov. 1, 1948. Denominations \$3,000 and \$4,500. Due Nov. 1, as follows: \$3,000 from 1948 to 1955, incl., and \$4,500 from 1956 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M-N) payable at the Citizens National Bank, of Springfield. A certified check for \$1,200, payable to order of the District, is required. (This report of the offering supplements the notice given in v. 168, p. 1304.)

Batavia Union Free School District No. 2 (P. O. Batavia), N. Y.

Bond Offering—Arthur R. Churchill, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 19 for the purchase of \$115,000 not to exceed 4% interest coupon or registered school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$23,000 on Nov. 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M-N) payable at the Marine Trust Co. of Buffalo, Bank of Batavia Branch, Batavia. A certified check for 2% of the bonds, payable to order of the District Clerk, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Brighton Common School District No. 6 (P. O. Rochester 10), N. Y.

Bond Sale—The \$175,000 building bonds offered Oct. 8—v. 168, p. 1305—were awarded to Wood, Struthers & Co. of New York, as 2.20s, at a price of 100.38, basis of about 2.155%. Dated Oct. 1, 1948 and due on Nov. 1 from 1949 to 1966 inclusive. Second high bid of 100.02 for 2.20s was made by J. G. White & Co., and Sherwood & Co., both of New York, jointly.

Carmel (P. O. Mahopac), N. Y.

Bond Offering—Orson H. Lyon, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 19 for the purchase of \$30,000 not to exceed 5% interest coupon or registered general improvement bonds of 1948. Dated Sept. 1, 1948. Denom. \$1,000. Due Sept. 1, as follows: \$4,000 from 1949 to 1953 incl., and \$1,000 from 1954 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Mahopac National Bank. A certified check for \$600, payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Chautauque, Stockton, Westfield, Portland and Ellery Central School District No. 1 (P. O. Mayville), N. Y.

Bond Sale—The issue of \$27,000 garage bonds offered Oct. 7—v. 168, p. 1305—was awarded to George B. Gibbons & Co., Inc., of New York, as 1½s, at a price of 100.119, a basis of about 1.458%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1953 inclusive. Second high bid of 100.07 for 1½s was made by Roosevelt & Cross of New York.

Franklin and Meredith Central School District No. 16 (P. O. Treadwell), N. Y.

Bond Offering—Fannie Delameter, District Clerk, will receive sealed bids until 1 p.m. (EST) on Oct. 21 for the purchase of \$18,000 not to exceed 5% interest heating plant bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1949 and 1950, and \$2,000 from 1951 to 1958 incl. Principal and interest (M-N) payable at the Wilbur National Bank, Oneonta. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$360, payable to order of the District, is required.

Hempstead, N. Y.

Bond Sale—The \$628,000 bonds offered on Oct. 14—v. 168, p. 1529—were awarded to the First of Michigan Corp., and Hornblower & Weeks, both of New York, jointly, as 1.90s, at a price of 100.32, a basis of about 1.842%. Sale consisted of:

\$240,500 street, sewer, park and building bonds. Dated July 1, 1948 and due on July 1 from 1949 to 1964 inclusive.
137,500 sewage disposal plant bonds. Dated Jan. 1, 1948 and due on July 1 from 1949 to 1968 inclusive.
60,000 water bonds. Dated July 1, 1948 and due on July 1 from 1949 to 1955 inclusive.
190,000 public parking place bonds. Dated July 1, 1948 and due on July 1 from 1949 to 1965 inclusive.
190,000 public parking place bonds. Dated July 1, 1948 and due on July 1 from 1949 to 1953 inclusive.
Second high bid of 100.536 for 2s was made by a group composed of Bankers Trust Co. of New York, Kidder, Peabody & Co., and B. J. Van Ingen & Co., Inc.

Mamaroneck, N. Y.

Note Sale—The \$242,750 tax anticipation notes offered on Oct. 11—v. 168, p. 1529—were awarded to the County Trust Co., of White Plains, the only bidder, at 0.99% interest. Dated Oct. 15, 1948 and due on May 20, 1949.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until 1 p.m. (EST) on Oct. 22 for the purchase of \$13,817,000 temporary loan notes, series No. XXXVI. Dated Nov. 10, 1948 and due May 10, 1949. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Penfield Central Sch. Dist. No. 1 (P. O. Penfield), N. Y.

Bond Sale Details—The \$20,000 school bonds awarded Sept. 29 to C. E. Weinig Co., of Buffalo, as 3s, as previously noted in—v. 168, p. 1305—were sold at a price of 100.142, a basis of about 1.85%.

Poughkeepsie, N. Y.

Bond Offering—Thomas J. Whalen, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 27 for the purchase of \$103,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated Sept. 15, 1948. Denomination \$1,000. Due Sept. 15, as follows: \$9,000 from 1949 to 1951 inclusive; \$10,000, 1952 to 1955 inclusive; \$12,000, 1956; \$13,000 in 1957, and \$11,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Fallkill National Bank & Trust Co., Poughkeepsie. A certified check for \$2,060, payable to order of the City, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Sharon Springs, N. Y.

Bond Offering—Forde L. Fonda, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 5 for the purchase of \$15,000 not to exceed 5% interest registered sewer bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1949 to 1963 inclusive. Callable on any interest payment date. Principal and interest (M-S) payable at the Village Treasurer's office. Legality to be approved by Everett D. Mereness, of Sharon Springs. A certified check for \$300, payable to order of the Village, is required.

Sherman, N. Y.

Bond Offering—J. G. Pratt, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 22 for the purchase of \$7,000 not to exceed 5% interest coupon or registered municipal building bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1949 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Bank of Jamestown, in Sherman. A certified check for \$140, payable to order of the Village, is required. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

Sodus, Lyons and Arcadia Central School District No. 1 (P. O. Sodus), N. Y.

Bond Offering—G. Arthur Smith, District Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 19 for the purchase of \$1,450,000 not to exceed 5% interest coupon or registered building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$39,000 from 1949 to 1953 inclusive; \$43,000, 1954 to 1958 inclusive; \$47,000, 1959 to 1963 inclusive; \$51,000, 1964 to 1968 inclusive; \$53,000, 1969 to 1973 inclusive, and \$57,000 from 1974 to 1978 inclusive. Principal and interest (M-N) payable at the Security Trust Co., Rochester, or at the Chemical Bank & Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$29,000, payable to order of the District Clerk, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Springfield (P. O. Springfield Center), N. Y.

Bond Offering—Harland Smith, Town Clerk, will receive sealed bids until 1:30 p.m. (EST) on Oct. 20 for the purchase of \$18,240 not to exceed 5% interest coupon or registered highway machinery bonds. Dated Oct. 20, 1948. One bond for \$240, others \$500 each. Due March 1, as follows: \$4,500 from 1950 to 1952 incl., and \$4,740 in 1953. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-S) payable at the First National Bank of Richland Springs. A certified check for \$364.80, payable to order of the Town, is required.

Verdoy Fire District (P. O. Newtonville), Colony, N. Y.

Bond Sale—The \$12,000 construction bonds offered Oct. 8—v. 168, p. 1410—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.20s. Dated June 1, 1948, and due \$1,000 on June 1 from 1949 to 1960, incl.

NORTH CAROLINA**Clarkton, N. C.**

Bond Sale—The \$75,000 water system bonds offered Oct. 12—v. 168, p. 1530—were awarded to the First Securities Corp., of Durham, at a price of par, as follows: \$27,000 4s, due on May 1 from 1951 to 1964 incl.; \$36,000 $4\frac{1}{2}$ s, due on May 1 from 1965 to 1976 incl., and \$12,000 $4\frac{3}{4}$ s, due on May 1 from 1977 to 1980 incl. The bonds are dated Nov. 1, 1948.

Murphy, N. C.

Tenders Wanted—J. H. Bayless, Town Clerk, will receive sealed tenders until 10 a.m. (EST) on Nov. 8, of funding and refunding bonds, dated July 1, 1940.

Randolph County (P. O. Asheboro), N. C.

Bond Sale—The \$84,000 bonds offered Oct. 12—v. 168, p. 1530—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a net interest cost of about 2.712%, as follows:

\$25,000 refunding bonds of 1948: for \$15,000 $2\frac{1}{2}$ s, due on March 1 from 1962 to 1964 incl.; and \$10,000 3s, due on March 1 in 1965 and 1966.

59,000 road and bridge refunding bonds: for \$5,000 $2\frac{3}{4}$ s, due March 1, 1961; \$34,000 $2\frac{1}{2}$ s, due on March 1 from 1961 to 1964 incl.; and \$10,000 3s, due March 1, 1965 and 1966.

All of the bonds are dated Sept. 1, 1948. Second high bid of 100.278 for all of the bonds as $2\frac{3}{4}$ s was made by the Equitable Securities Corp.

OHIO**Cheviot, Ohio**

Bond Sale—The \$70,000 series A trunk line bonds offered Oct. 9—v. 168, p. 1411—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as $2\frac{1}{2}$ s, at a price of 101.032, a basis of about 2.158%. Dated Oct. 15, 1948, and due on Dec. 1 from 1950 to 1974, incl. Second high bid of 100.312 for $2\frac{1}{2}$ s was made by J. A. White & Co., of Cincinnati.

Cleveland, Ohio

Bond Sale—The \$7,500,000 electric light and power plant and system extension mortgage revenue bonds offered on Oct. 14—v. 168, p. 1411—were awarded to a syndicate headed by Kidder, Peabody & Co. of New York, at a price of 100.00013, a net interest cost of about 2.355%, as follows:

\$1,500,000 $2\frac{3}{4}$ s. Due \$250,000 on April 1 and Oct. 1 from 1955 to 1957 inclusive.

5,000,000 $2\frac{1}{4}$ s. Due \$250,000 on April 1 and Oct. 1 from 1953 to 1967 inclusive.

1,000,000 $2\frac{1}{2}$ s. Due \$250,000 on April 1 and Oct. 1 in 1968 and 1969.

All of the bonds are dated Oct. 1, 1948. Callable as a whole, or in part, in inverse order of maturity, on Oct. 1, 1957, or on any

interest payment date thereafter at 100 $\frac{1}{4}$ % plus $\frac{1}{4}$ of 1% for each 12 months' period, or fraction thereof, from redemption date to maturity date, but not exceeding 103%, plus accrued interest in each case. These bonds, in opinion of counsel, will be valid and binding obligations of the City, secured solely by a general mortgage constituting a second lien on the net operating revenues of the City's electric system, and on the properties owned and operated in connection therewith, excluding lands and buildings occupied by two specified substations, and including a 20-year nonexclusive franchise for operation thereof in event of foreclosure. The City covenants with the bondholders of this issue to maintain rates adequate to produce revenue sufficient to operate and maintain the property and to pay when due the principal and interest of these bonds and the \$1,200,000 prior lien bonds which mature \$200,000 each year 1949 to 1954. No additional prior lien bonds may be issued, without consent of all the holders of this issue.

Syndicate Members—Associated with Kidder, Peabody & Co., in the underwriting, are the following: Equitable Securities Corp., Kean, Taylor & Co., Stroud & Co., Inc., W. E. Hutton & Co., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Inc., G. H. Walker & Co., Ira Haupt & Co., Stern Bros. & Co., Donald MacKinnon & Co., Inc., Tripp & Co., Inc., Kaiser & Co., Dempsey & Co., Shelby Culom Davis & Co., Pohn & Co., Inc., Raffensperger, Hughes & Co., Inc., Farwell, Chapman & Co., Mullaney, Wells & Co., Wm. C. Seufferle & Co., and Chas. A. Hinsch & Co., Inc.

Columbus, Ohio

Note Sale—The \$144,300 street improvement notes offered on Oct. 7—v. 168, p. 1411—were awarded to J. A. White & Co. of Cincinnati, as 6s, at a price of 107.115. Dated Nov. 1, 1948 and due on May 1 and Nov. 1, 1949, and May 1, 1950. Second high bid of 100.164 for $1\frac{1}{2}$ s was made by Ryan, Sutherland & Co. of Toledo.

Note Offering—Agnes Cain Brown, City Clerk, will receive sealed bids until noon (EST) on Oct. 21 for the purchase of \$22,200 6% sewer construction notes, series No. 94. Dated Nov. 16, 1948. One note for \$7,200, others \$5,000 each. Due May 16, 1950. Principal and interest payable at the City Treasurer's office. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Printed notes and legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

Dayton, Ohio

Bond Sale—The \$1,500,000 bonds offered on Oct. 8—v. 168, p. 1306—were awarded to a syndicate composed of Phelps, Fenn & Co. and Hemphill, Noyes & Co., both of New York; Schoellkopf, Hutton & Pomeroy of Buffalo; Dominick & Dominick and F. S. Smithers & Co., both of New York and Widmann & Co. of Cincinnati, at a price of 100.528, a net interest cost of about 1.889%, as follows:

\$350,000 Parks and Playgrounds Improvement, Series C bonds as 2s. Due Oct. 1, as follows: \$17,000 in 1950 to 1959, and \$18,000 in 1960 to 1969.

100,000 Street Opening Widening and Extension, Series B bonds as 2s. Due \$5,000 Oct. 1, 1950 to 1969.

500,000 City's Portion, Street and Sewer Improvement, Series C bonds as 2s. Due Oct. 1, as follows: \$33,000 in 1950 to 1959, and \$34,000 in 1960 to 1964.

150,000 Division of Fire Improvement, Series A bonds as 2s. Due \$10,000 Oct. 1, 1950 to 1964.

200,000 Bridge Repair and Improvement, 1948 bonds as $1\frac{3}{4}$ s. Due \$20,000 Oct. 1, 1950 to 1959.

100,000 Division of Streets Storage Yard, 1948 bonds as $1\frac{3}{4}$ s. Due \$5,000 Oct. 1, 1950 to 1969.

100,000 Sewage Disposal Plant, Series N bonds as $1\frac{3}{4}$ s. Due \$10,000 Oct. 1, 1950 to 1959. Dated Oct. 1, 1948.

Euclid City School District, Ohio

Bond Sale—The \$650,000 building bonds offered on Oct. 11—v. 168, p. 1530—were awarded to a group composed of Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., First Cleveland Corp., both of Cleveland, Fox, Reusch & Co., and Bohmer-Reinhart & Co., both of Cincinnati, as $2\frac{3}{4}$ s, at a price of 101.12, a basis of about 2.653%. Dated Oct. 1, 1948 and due on Dec. 1 from 1950 to 1972 incl. Second high bid of 100.61 for $2\frac{3}{4}$ s was made by Assel, Kreimer & Co., of Cincinnati, and Associates.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$28,000 Meadowlark Lane improvement bonds offered Oct. 11—v. 168, p. 1411—were awarded to the Ohio Company, of Columbus, as $1\frac{3}{4}$ s, at a price of 100.626, a basis of about 1.636%. Dated Nov. 15, 1948, and due on Sept. 1 from 1950 to 1958, incl. Second high bid of 100.782 for 2s was made by Ryan, Sutherland & Co., of Toledo.

Fremont, Ohio

Bond and Notes Sold—The \$17,876 notes and bonds offered on Oct. 9—v. 168, p. 1411—were awarded to the National Bank, of Fremont, at par, as follows:

\$8,350 special asst. notes, as 2s. Due April 1, 1950.

7,200 special asst. notes, as 2s. Due April 1, 1950.

2,326 sewer construction bonds, as $2\frac{1}{2}$ s. Due \$232.60 on April 1 from 1949 to 1958, incl.

Each issue is dated April 1, 1948.

Holgate Local School District, Ohio

Bond Offering—Alva B. Clark, District Clerk, will receive sealed bids until noon (EST) on Oct. 23 for the purchase of \$38,000 3% coupon building bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1949 to 1952, and \$4,000 April and \$2,000 Oct. 1, 1953. Principal and interest payable at the Holgate State Bank. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. These are the bonds authorized at the general election on Nov. 4, 1947. Enclose a certified check for \$380, payable to the District.

Loudonville, Ohio

Bond Offering—Margaret Weimer, Village Clerk, will receive sealed bids until noon (EST) on Oct. 16 for the purchase of \$3,500 3% Riverside Park bonds. Interest M-S. Dated March 1, 1948. Denomination \$700. Due \$700 Sept. 1, 1949 to 1953. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder for not less than face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to the date of delivery. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certified check for \$100, payable to the village.

Lockland, Ohio

Bond Offering—Herman R. Grossman, City Auditor, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$25,000 3% water works park and playground bonds. Interest M-N. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 in 1950 to 1954, and \$3,000 in 1955 to 1959. Principal and interest payable at the First National Bank of Lockland. Bidders may bid for a different rate of interest

in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids shall state the number of bonds bid for and the gross amount of the bid and accrued interest to the date of delivery. Delivery of the bonds to the purchaser is planned on Nov. 1, 1948, in the City. Condition of sale—cash on day of delivery. Approving opinion and transcript of proceedings will be furnished the successful bidder by Charles M. Gowdy, City Solicitor, upon request, without charge. Any other opinion must be secured at the bidder's expense. The bonds are unvoted councilmanic bonds and are direct obligations of the City. The bonds shall be in coupon form and may be registered as provided by law. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the City.

(These are the bonds originally offered on Sept. 27, the sale of which was postponed.)

Lucas County (P. O. Toledo), Ohio

Note Offering—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 22 for the purchase of \$660,000 2% county home tax anticipation notes. Dated Nov. 15, 1948. Due \$80,000 May 15 and \$85,000 on Nov. 15 from 1949 to 1952 incl. Principal and interest (M-N) payable at the County Treasurer's office. County will pay the cost of printing the notes; successful bidder to secure legal opinion at his own expense.

Mentor, Ohio

Bond Call—C. C. Lindeman, Village Clerk, calls for redemption on Nov. 1, 1948, first mortgage water works revenue bonds, Nos. 15 to 100, dated Nov. 1, 1938. Bonds will be redeemed at either the Ohio National Bank, of Columbus, or the Village Treasurer's office.

Richfield Township (P. O. Berkey), Ohio

Bond Offering—Wilson O. Ford, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on Oct. 16 for the purchase of \$16,000 3% fire apparatus bonds. Dated Sept. 1, 1948. Interest M-S. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1950 to 1955, and \$1,000 in 1956 to 1959. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$1,000, payable to the Board of Trustees.

Vermilion, Ohio

Bond Offering—C. H. Horton, Village Clerk, will receive sealed bids until noon (EST) on Nov. 1 for the purchase of \$16,750 3% sanitary sewer and water main improvement bonds. Dated Dec. 1, 1948. One bond for \$750, others \$1,000 each. Due serially on Dec. 1 from 1950 to 1959 inclusive. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 1% of the bonds, payable to order of the Village Clerk, is required.

Waynesville, Ohio

Bond Sale—The \$5,800 water works bonds offered Oct. 9—v. 168, p. 1411—were awarded to J. A. White & Co., of Cincinnati, as $3\frac{1}{4}$ s, at a price of 100.637, a basis of about 3.15%. Dated Oct. 15, 1948 and due on Sept. 1 from 1950 to 1961 incl. The Waynesville National Bank, only other bidder, offered to pay par for $3\frac{1}{4}$ s.

OKLAHOMA**Goltry School District, Okla.**

Bond Sale—The \$50,000 building and furniture bonds offered Oct. 6 were awarded to Evan L. Davis of Tulsa. Due \$5,000 annually from 1951 to 1960 inclusive.

Pawhuska, Okla.

Bond Sale—The \$180,000 bonds offered Oct. 11—v. 168, p. 1530—were awarded to the Small-Milburn Co., of Oklahoma City, as 2s and $2\frac{1}{4}$ s, at a price of 100.016. Sale consisted of:

\$115,000 sewer extension bonds, Due serially from 1951 to 1957 incl.

65,000 sewer extension bonds, Due serially from 1951 to 1956 incl.

The bonds were awarded on a net interest cost basis of about 2.17%. Dated Nov. 1, 1948. Legality approved by George J. Fagin, of Oklahoma City.

Wakita, Okla.

Bond Sale—An issue of \$45,000 gas distribution system bonds was awarded on Oct. 11 to a group composed of the First Securities Co., of Wichita, E. M. Clohessy, and Calvert & Canfield, both of Oklahoma City, at a net interest cost of 3.39%.

Washington County (P. O. Bartlesville), Okla.

Bond Offering—Clyde V. Reasor, County Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 18 for the purchase of \$600,000 hospital bonds. Due \$30,000 annually on Nov. 1 from 1951 to 1970, incl. A certified check for 2% of the amount of the bid is required.

OREGON**Columbia County Union High Sch. Dist. No. 5 (P. O. Clatskanie), Oregon**

Bond Offering—C. J. Miller, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 18 for the purchase of \$255,000 not to exceed 6% interest school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1949; \$13,000, 1950 and 1951; \$14,000, 1952 and 1953; \$15,000, 1954 and 1955; \$16,000, 1956 and 1957; \$17,000, 1958 and 1959; \$18,000, 1960 and 1961; \$19,000 in 1962 and 1963, and \$21,000 in 1964. Bidder to state total net interest cost of his proposal. A certified check for 5% of the bonds, payable to order of the District, is required. Principal and semi-annual interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Malheur County School District No. 8 (P. O. Ontario), Ore.

Bond Sale—The United States National Bank, of Portland, was awarded on Oct. 11 an issue of \$171,000 school bonds at a net interest cost basis of about 3.19%. Dated Oct. 1, 1948. Due \$9,000 on April 1 from 1950 to 1968 incl. Bonds maturing on and after April 1, 1958, will be subject to redemption in numerical order on any interest payment date on or after April 1, 1958. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. These are the bonds authorized at the election held on April 8.

Marion County Sch. Dist. No. 24CJ (P. O. Salem), Ore.

Bond Offering—C. C. Ward, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Nov. 9 for the purchase of \$1,500,000 not to exceed 3% interest coupon school bonds. Dated Dec. 31, 1948. Interest J-D. Denomination \$1,000. Due Dec. 31, as follows: \$20,000 in 1949 and 1950; \$70,000 in 1951 to 1953; \$80,000 in 1954 to 1958; \$90,000 in 1959 to 1963, and \$100,000 in 1964 to 1967. Principal and interest payable at the County Treasurer's office. The principal amount of the bonds is subject to prior redemption as a whole or in part, at the option of the District on Dec. 31, 1958, or any interest payment date thereafter upon notice of redemption given by publication at least once 30 days prior to the date of redemption, in a newspaper published and circulated in the county, at a price equal to the

principal amount thereof together with unpaid interest accrued thereon at the date of redemption. Each proposal must specify in a multiple of $\frac{1}{4}$, $\frac{1}{8}$ or $\frac{1}{10}$ of 1%, the rate of interest which the bonds are to bear, and must also state the amount bid for the bonds. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified or cashier's check for \$30,000, payable to the District.

Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Oct. 22 for the purchase of \$100,000 not to exceed 5% interest swimming pool bonds, series A. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 in 1953 and 1954, and \$6,000 from 1955 to 1969 incl. Principal and interest (J-J) payable at the City Treasurer's office. A certified check for \$2,000 is required.

PENNSYLVANIA

Lancaster, Pa.

Bond Offering—H. J. Taylor, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on Oct. 26 for the purchase of \$225,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due \$25,000 on Nov. 1 from 1949 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. Registerable as to principal only. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Mount Lebanon Township (P. O. Pittsburgh), Pa.

Bonds Not Sold—The issue of \$200,000 general obligation bonds offered on Oct. 11—v. 168, p. 1411—was not sold, as bids were rejected. Dated Nov. 1, 1948 and due \$10,000 on Nov. 1 from 1949 to 1968 inclusive.

Upland School District, Pa.

Bond Offering—Milton C. Wooden, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Oct. 26 for the purchase of \$14,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1949 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

North Kingstown, R. I.

Bond Offering—O. Norman Middleton, Town Treasurer, will receive sealed bids until noon (EST) on Oct. 25 for the purchase of \$100,000 not to exceed 4% interest water bonds, series C. Dated Sept. 1, 1948. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the Industrial Trust Co., Providence. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$1,000, payable to order of the Town Treasurer, is required. Legality to be approved by Hinckley, Allen, Tillinghast & Wheeler of Providence.

SOUTH CAROLINA

Charleston County School District (P. O. Charleston), S. C.

Bonds Sold—School district bonds in the total amount of \$126,000 were sold recently as follows:

To G. H. Crawford & Co., Columbia

\$95,000 2 $\frac{1}{4}$ % School District No. 10 bonds. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 in 1950 and 1951; \$9,000, 1952 to 1954 inclusive; \$10,000, 1955 to 1957 inclusive, and \$13,000 in 1958 and 1959.

7,000 2 $\frac{3}{4}$ % School District No. 7 bonds. Denomination \$500. Due \$500 on Jan. 1 from 1950 to 1963 inclusive.

To group composed of Frost, Read & Simons, James Conner & Co., and E. H. Pringle & Co., all of Charleston.

\$24,000 2 $\frac{3}{4}$ % School District No. 1 bonds. Due Jan. 1, as follows: \$1,000 from 1950 to 1963 inclusive, and \$2,000 from 1964 to 1968 inclusive.

All three issues are dated Sept. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Citizens & Southern National Bank, Charleston. In each instance, the bonds are unlimited tax obligations of the issuing district and the legality of each loan has been approved by Sinkler & Gibbs of Charleston.

TENNESSEE

Greenville, Tenn.

Bond Offering—Carl Baxter, Town Recorder, will offer at public auction at 11 a.m. (EST) on Nov. 3 \$212,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$16,000 in 1949 and 1950, and \$15,000 in 1951 to 1962. Principal and interest payable at the Hamilton National Bank, Knoxville, or at the Town Treasurer's office. All interest rates bid must be in multiples of $\frac{1}{4}$ of 1%, and no bid shall specify more than three rates of interest nor more than one rate for any single maturity, and no bid will be considered for less than par. The bonds will be the direct general obligations of the Town and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion and the printed bonds will be furnished to the successful bidder at the expense of the Town. Delivery will be made at the Town. A certified check for \$4,040, payable to the Town Treasurer is required.

Henderson, Tenn.

Bond Sale—The \$45,000 series of 1948 street improvement bonds offered on Oct. 8—v. 168, p. 1307—were awarded to the Cumberland Securities Corp., of Nashville, as 3 $\frac{1}{4}$ s, at a price of par. Dated May 1, 1948, and due on May 1 from 1949 to 1959, incl.

Humboldt, Tenn.

Bond Offering—H. J. Foltz, Mayor, will offer at public auction at 2 p.m. (CST) on Oct. 27 an issue of \$50,000 coupon series B street improvement bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1949 to 1953 inclusive. Principal and interest payable at such place as may be designated by resolution and provided in the bonds. Bidders are invited to name the rate of interest which the bonds are to bear; the rate must be a multiple of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. The bonds will be awarded to the most responsible bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest at the time of the delivery. The bonds to be the valid, legally binding general obligations of the City and supported by an unlimited ad valorem tax on all taxable property within the municipality. The legality of the issue will be approved by Charles & Trauernicht of St. Louis, the proceedings to date having been approved by them. The fee for this service will be paid by the City, unless assumed by the purchaser at the sale. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

Marion County (P. O. Jasper), Tennessee

Bond Sale—The \$220,000 school bonds offered Oct. 4—v. 168, p. 1095—were awarded to a group composed of C. H. Little & Co., of Jackson; First National Bank of Memphis, and the Hermitage Securities Co., of Nashville, as 3s, at a price of par. Dated Jan. 1,

1948 and due on Jan. 1 from 1954 to 1958, incl.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering—T. R. Bandy, County Judge, will receive sealed bids until 2 p.m. (EST) on Nov. 15 for the purchase of \$1,100,000 not to exceed 3% interest coupon bonds, divided as follows:

\$1,000,000 school bonds. Due Nov. 1, as follows: \$300,000 in 1957, \$150,000 in 1958, \$300,000 in 1959, and \$250,000 in 1960. Enclose a certified check for \$10,000 payable to Clyde Groseclose, Trustee.

100,000 Road, Series 1948, bonds. Due Nov. 1, 1956. Enclose a certified check for \$1,000, payable to Clyde Groseclose, Trustee.

Dated Nov. 1, 1948. Denomination \$1,000. Any and all of the bonds shall be callable for redemption in inverse numerical order at the option of the County on Nov. 1, 1953, or on any interest payment date thereafter and prior to maturity at a price of par and accrued interest to the date of redemption. Notice of call shall be given not less than 30 days prior to the date fixed for redemption by publication at least once in a newspaper of general circulation in the County and in a financial journal published in New York City. Like notice shall also be sent by registered mail to the Chemical Bank & Trust Co., New York City. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds will be awarded to the bidder offering to take the same at the lowest interest cost to the County, said interest cost to be computed by deducting from the total interest cost at the rate bid the amount of premium offered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost and the County will bear the cost of preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorney's opinion and also the cost of the preparation and printing of the bonds if such bidder so desires.

Weakley County (P. O. Dresden), Tennessee

Bond Offering—Shobe Smith, County Court Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 26 for the purchase of \$486,000 not to exceed 4% interest electric revenue bonds, series of 1948. Interest J-D. Dated June 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952, \$21,000 in 1953 and 1954, \$22,000 in 1955, \$23,000 in 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959, \$26,000 in 1960, \$27,000 in 1961, \$28,000 in 1962, \$29,000 in 1963, \$30,000 in 1964, \$16,000 in 1965, \$31,000 in 1966, and \$32,000 in 1967 and 1968. The bonds are part of a total authorized issue of \$500,000, of which 14 bonds of various numbers maturing Dec. 1, 1965 are being issued for refunding purposes and exchanged for outstanding bonds. The bonds of the total authorized issue of \$500,000 which mature on and after Dec. 1, 1958, are optional in inverse numerical order on June 1, 1958 and on any interest payment date thereafter at par plus accrued interest plus a premium per bond of \$2.50 per year or fraction thereof intervening between the redemption date and the stated maturity date of the bonds. Bidders are requested to name a rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Not more than three rates of interest may be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the County without the consideration of premiums except in the case of bids otherwise resulting in identical inter-

est cost. The bonds are being issued for the purpose of making additions to the electric system of the County, and are payable from the net revenues to be derived from the operation of said system, subject, however, to the prior payment therefrom of \$168,000 outstanding bonds dated Dec. 1, 1938, and \$25,000 outstanding Electric Revenue bonds, Series 1945. Additional parity bonds may be issued in the future under the restrictions provided in the resolution authorizing the bonds; \$675,000 bonds payable on a parity are now outstanding. The County will supply the approving opinion of Chapman & Cutler, of Chicago, and the bond forms. No bids will be accepted for less than par and accrued interest. Enclose a certified check for \$10,000, payable to the County Treasurer.

TEXAS

Avinger Independent Sch. Dist., Texas

Bond Offering—W. W. Cooper, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of \$20,000 not to exceed 4% interest school house bonds. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$600 from 1949 to 1973 inclusive, and \$1,000 from 1974 to 1978 inclusive. Principal and interest (J-D) payable at a place designated by the successful bidder. Rate or rates of interest to be expressed in a multiple of $\frac{1}{8}$ of 1%. Alternate bids will be considered for bonds optional in 10 years. District will furnish printed bonds and approving legal opinion of recognized market attorney selected by the successful bidder at its own expense. A certified check for \$400, payable to order of the District, is required. (The sale was originally scheduled for Sept. 28.)

Bellaire, Texas

Bond Sale—An issue of \$200,000 water works and sanitary sewer system revenue bonds has been purchased by Moroney, Beissner & Co., of Houston, as 3s, 3 $\frac{1}{2}$ s and 3 $\frac{3}{4}$ s. Dated Aug. 1, 1948. Due Aug. 1, as follows: \$5,000 from 1949 to 1951, incl.; \$6,000, 1952; \$5,000, 1953; \$6,000, 1954 to 1957, incl.; \$5,000, 1958 and 1959; \$6,000, 1960; \$5,000, 1961 and 1962; \$6,000, 1963 to 1966, incl.; \$7,000, 1967 to 1969, incl.; \$8,000, 1970 to 1973, incl.; \$9,000 from 1974 to 1976, incl., and \$10,000 in 1977 and 1978. Optional on Aug. 1, 1957. Principal and interest (F-A) payable at the City National Bank, of Houston. Legality approved by Chapman & Cutler, of Chicago.

Bertram Independent Sch. Dist., Texas

Bonds Sold—An issue of \$88,000 school house bonds has been purchased by the Central Investment Co., of Dallas, as 2 $\frac{1}{2}$ s, 3 $\frac{1}{4}$ s and 3 $\frac{1}{2}$ s. Dated Sept. 1, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Deer Park Independent Sch. Dist., Texas

Bond Sold—The J. R. Phillips Investment Co., of Houston, has purchased an issue of \$150,000 series of 1948 school house refunding bonds, as 2 $\frac{1}{4}$ s and 2 $\frac{1}{2}$ s. Dated July 1, 1948, and due on July 1, as follows: \$6,000, 1949; \$14,000, 1950; \$15,000, 1951 and 1952; \$16,000, 1953 to 1955, incl.; \$17,000 in 1956 and 1957, and \$18,000 in 1958. Principal and interest (J-J) payable at the National Bank of Commerce, of Houston. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Garland, Texas

Bonds Sold—The following \$200,000 bonds have been purchased by the Central Investment Co. of Texas, and James & Stayart, Inc., both of Dallas, jointly, as 2 $\frac{3}{4}$ s and 3 $\frac{1}{4}$ s, at a price of 100.013:

\$75,000 electric power bonds.
75,000 water system bonds.
50,000 sewer system bonds.

All of the bonds are dated Sept. 1, 1948. Legality approved by

Dumas, Huguenin & Boothman, of Dallas. The bonds were authorized at an election in August.

Kirbyville, Texas

Bonds Sold—An issue of \$25,000 series of 1948 street improvement bonds has been purchased by the Kirbyville State Bank, and the Sabine-Neches Life Insurance Co., both of Kirbyville, jointly, as 4s. Dated Aug. 10, 1948, and due on Aug. 10, as follows: \$2,000 from 1949 to 1953, incl., and \$3,000 from 1954 to 1958, incl. Principal and interest (F-A) payable at the Kirbyville State Bank. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Missouri City Independent School District, Texas

Bonds Sold—An issue of \$200,000 series of 1948 school house bonds has been purchased by the State Board of Education, as 2 $\frac{1}{2}$ s and 2 $\frac{3}{4}$ s. Dated July 15, 1948. Interest J-J. Dated July 15, 1948. Due July 15, as follows: \$10,000 in 1949 and 1950, \$11,000 in 1951 to 1953, \$12,000 in 1954 to 1956, \$13,000 in 1957 to 1959, \$14,000 in 1960 to 1962, and \$15,000 in 1963 and 1964. Optional on July 15, 1958. Principal and interest payable at the State Treasurer's office.

New Braunfels, Texas

Bond Sale—The issue of \$600,000 water works and sewer system improvement and extension revenue bonds, series A, offered on Oct. 8 were awarded to a group composed of Russ & Co., of San Antonio; Rauscher, Pierce & Co., Central Investment Co. of Texas, and James & Stayart, Inc., of Dallas, at a net interest cost of about 3.065%. The successful bid provided for bonds to be callable on or after Nov. 1, 1958.

The bonds were sold as follows: \$279,000 3 $\frac{1}{4}$ s. Due on Nov. 1 from 1949 to 1963 incl.
321,000 3s. Due on Nov. 1 from 1966 to 1978 incl.

Bonds are dated Nov. 1, 1948. Interest MN. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1949, \$12,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 to 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965, \$22,000 in 1966 and 1967, \$23,000 in 1968 and 1969, \$24,000 in 1970 and 1971, \$25,000 in 1972 and 1973, \$26,000 in 1974 and 1975, and \$27,000 in 1976 to 1978.

Delivery of the bonds, accompanied by the unqualified approving opinion of Chapman & Cutler, of Chicago, will be made without expense to the purchaser, at any bank in Austin, with payment as of the date of delivery to be made to the City. It is anticipated that delivery will be made about Nov. 15, 1948, but the City reserves the right to make delivery up to and including Dec. 15, 1948. These bonds are part of the \$1,100,000 issue authorized at the election held on Sept. 14.

UNITED STATES

United States

Housing Note Re-Offered—The following issues of local housing authority notes are being re-offered for sale on Oct. 21. At the original offering on Oct. 13, the bids were rejected:

\$1,356,000 Columbus Housing Authority, Ga., notes. Dated Nov. 4, 1948 and due on Nov. 10, 1949.

444,000 Long Branch Housing Authority, N. J., notes. Dated Nov. 4, 1948 and due on Nov. 10, 1949.

218,000 Annapolis Housing Authority, Md., notes. Dated Nov. 4, 1948 and due on Nov. 10, 1949.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Sale—The \$1,776,000 school bonds offered Oct. 14—v. 168, p. 1412—were awarded to a group composed of the Chase National Bank, First Boston Corp. Blyth & Co., C. J. Devine & Co.,

and R. S. Dickson & Co., as 2½s, at a price of 100.479, a basis of about 2.457%. Dated Oct. 1, 1948 and due serially on Oct. 1 from 1949 to 1973 incl. Second high bid of 100.327 for 2½s was made by a syndicate composed of Estabrook & Co., Equitable Securities Corp., Bacon, Stevenson & Co., F. W. Craigie & Co., First of Michigan Corp., and Folger, Nolan & Co.

Arlington Sanitary District (P. O. Arlington), Arlington County, Virginia

Bond Sale—The \$750,000 garbage disposal plant bonds offered Oct. 14—v. 168, p. 1412—were awarded to a syndicate composed of Estabrook & Co., Equitable Securities Corp., Bacon, Stevenson & Co., F. W. Craigie & Co., of Richmond. First of Michigan Corp., and Folger, Nolan & Co., of Washington, D. C., as 2.60s, at a price of 100.70, a basis of about 2.488%. Dated Oct. 1, 1948 and due serially on Oct. 1 from 1949 to 1968 incl. The bonds maturing from 1965 to 1968 incl. are optional on Oct. 1, 1953, or on any subsequent interest payment date, at a price of 103 and accrued interest. Second high bid of 100.529 for 2.60s was made by the Chase National Bank of New York, and Associates.

Bristol, Va.

Bond Sale—The \$240,000 public school building and equipment bonds offered Oct. 12—v. 168, p. 1308—were awarded to F. W. Craigie & Co., of Richmond, as 2½s, at a price of 100.057. Second high bid of 100.462 for 2.90s was made by Scott, Horner & Mason, of Lynchburg.

Falls Church, Va.

Bond Offering—Harry E. Wells, City Clerk, will receive sealed bids until 8.30 p.m. (EST) on Oct. 26 for the purchase of \$1,000,000 not to exceed 6% interest coupon or registered water system extension bonds. Dated Oct. 1, 1948. Interest A-O. Denom. \$1,000. Due Oct. 1, as follows: \$5,000 in 1952, \$10,000 in 1953, \$15,000 in 1954, \$20,000 in 1955, \$25,000 in 1956, \$30,000 in 1957, \$31,000 in 1958, \$32,000 in 1959, \$33,000 in 1960, \$34,000 in 1961, \$35,000 in 1962, \$36,000 in 1963, \$37,000 in 1964, \$38,000 in 1965, \$39,000 in 1966, \$40,000 in 1967, \$42,000 in 1968, \$44,000 in 1969, \$45,000 in 1970, \$46,000 in 1971, \$48,000 in 1972, \$49,000 in 1973, \$50,000 in 1974, \$52,000 in 1975, \$54,000 in 1976, and \$55,000 in 1977 and 1978. The bonds maturing on or after Oct. 1, 1969, will be subject to redemption prior to their stated maturities at the option of the City, in whole or in part in the inverse order of their numbers, on Oct. 1, 1952, or any interest payment date thereafter upon 30 days' notice at a redemption price of their principal sum and interest thereon accrued to the date of redemption, plus a premium of 3% of such principal sum if redeemed on or before Oct. 1, 1956, 2½% of such principal sum if redeemed thereafter but on or before Oct. 1, 1960, 2% of such principal sum if redeemed thereafter but on or before Oct. 1, 1964, 1½% of such principal sum if redeemed thereafter but on or before Oct. 1, 1968, 1% of such principal sum if redeemed thereafter but on or before Oct. 1, 1972, ½% of such principal sum if redeemed thereafter but on or before Oct. 1, 1976, but without premium if redeemed after Oct. 1, 1976. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or at the option of the holder, at the Union Trust Co. of The District of Columbia, Washington, D. C. The bonds will bear interest at a single rate, specified by the successful bidder in multiples of ¼ or 1/10 of 1%. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bids will be considered for less than all of the bonds, plus accrued interest. In determining the best bid, the

interest cost to the City will be computed by aggregating all of the interest payable on the bonds until their respective stated maturities at the rate specified by the bidder, and deducting therefrom any premium bid. The bonds are coupon in form, registerable as to principal only, or as to both principal and interest but without privilege of reconversion to coupon form. The bonds will be printed at the expense of the City. Delivery of the bonds will be made in the City, or at such other place as may be requested by the successful bidder, the cost of delivery at any such other place to be paid by such bidder. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without charge. The City, in conformity with Section 3090 of the Code of Virginia, offers to and will contract with the purchaser of the bonds, its or their successors or assigns, that, while any of the bonds remain outstanding, all revenues derived by the City from its operation and ownership of its water works system will be kept segregated from other City funds, and the City will fix and maintain rates to be charged customers of said system at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia, to prevent the bonds from being included in determining the limitation of the power of the City to incur indebtedness, and said revenues, after provision therefrom for all necessary costs and expenses of operating and maintaining said system, will be applied to the extent necessary to the payment of the principal of and interest on said bonds as the same become due. If such net revenues available for the payment of principal of and interest on the bonds shall not be sufficient for that purpose, all the taxable real property in the City will be subject to the levy of an ad valorem tax, within the limit provided by law, for the payment of such principal and interest as the same become due. Enclose a certified check for \$20,000, payable to the City.

Norfolk, Va.

Bond Offering—C. A. Harrell, City Manager, will receive sealed bids until Nov. 9 for the purchase of \$2,520,000 general improvement bonds.

WASHINGTON

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. (PST) on Oct. 18 for the purchase of \$6,000,000 series LL-2, not to exceed 6% interest municipal light and power revenue bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$41,000 in 1953, \$61,000 in 1954, \$82,000 in 1955, \$104,000 in 1956, \$126,000 in 1957, \$150,000 in 1958, \$174,000 in 1959, \$199,000 in 1960, \$226,000 in 1961, \$253,000 in 1962, \$280,000 in 1963, \$306,000 in 1964, \$333,000 in 1965, \$361,000 in 1966, \$390,000 in 1967, \$420,000 in 1968, \$451,000 in 1969, \$483,000 in 1970, \$517,000 in 1971, \$553,000 in 1972, and \$490,000 in 1973. Callable as a whole or in part on Oct. 1, 1958, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' previous notice of the City's intention to redeem the bonds published at least twice in a daily newspaper in New York City and in a daily newspaper in Seattle, as provided in Ordinance No. 77106, as amended, being a portion of \$36,000,000 of such bonds authorized by said Ordinance No. 77106, as amended. Said bonds shall be designated as Series LL-2. Bidders shall submit separate bids specifying the lowest rate of interest at par or the lowest rate of interest at a stated amount above or below par, at which the bidder will purchase the bonds. The bonds are payable solely from the special fund created by Ordinance

No. 77106 called the "Municipal Light Extension Bond Fund, 1948," to which the City has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Bidders are also advised that the City has established the "Municipal Light and Power Bond Reserve Fund." Said special fund shall be used as a reserve for principal or interest on Seattle Municipal Light and Power bonds, heretofore or hereafter issued, and it shall be replenished and maintained from available surplus to an amount equal to at least one-half of all bond and interest requirements for the next ensuing year. Any monies in the reserve fund may be invested in securities of the Federal Government, or other marketable securities eligible for the deposit of trust funds under the regulations of the Board of Governors of the Federal Reserve System. This fund now holds \$2,360,614.42 in cash and Federal Government bonds. Bidders will be required to submit separate bids upon blank forms furnished by the Comptroller, said bids to be without condition, interlineation, explanation or erasure. They shall be sealed and, except as to the bid of the State of Washington, shall be accompanied by a deposit of 5%, either by cash or certified check of the amount of the bid, which said deposit shall be returned to the bidder if his bid is not accepted. If the successful bidder shall fail or neglect to complete the purchase of the bonds in accordance with his bid within 45 days after the acceptance thereof, the amount of his deposit shall be forfeited to the City as and for liquidated damages, and in that event the corporate authorities may, at their option, accept the bid of the one making the next best bid. Coupon rates bid shall be in multiples of ¼ of 1%. "Split bids" or bids requiring more than one coupon rate of interest on the issue will not be considered. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his option, be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser, and shall be registerable as to principal, or as to principal and interest, at the option of the purchaser. The right is reserved by the City to reject any and all bids, and no bid may be withdrawn after the same is filed with the City Comptroller unless permission is first obtained from the City Council. Both principal and interest will be payable at the Washington Fiscal Agency in New York City or at the City Treasurer's office. The bonds will be approved as to legality by Wood, King & Dawson, of New York City.

WEST VIRGINIA

Logan, W. Va.

Bond Sale Contract—Magnus & Co. of Cincinnati, have contracted to purchase an issue of \$305,000 sewer revenue bonds.

WYOMING

Western County (P. O. Newcastle), Wyo.

Bond Offering—Nell K. Russell, County Clerk, will receive sealed bids until 8 p.m. (MST) on Nov. 3 for the purchase of \$25,000 not to exceed 4% interest hospital bonds. Dated Dec. 1, 1948. Denomination \$500. Due \$2,500 on Dec. 1 from 1950 to 1959, incl. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,000, payable to order of the County Treasurer, is required. The bonds were authorized at an election on Aug. 17.

Federal Reserve August Business Index

The Board of Governors of the Federal Reserve System issued on Sept. 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for August together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1947	1948	1947	1947
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production—						
Total	†190	186	182	†193	187	185
Manufactures—						
Total	†196	191	188	†199	193	191
Durable	†221	219	210	†223	220	212
Nondurable	†176	169	169	†179	170	173
Minerals	†159	153	150	†164	158	155
Construction contracts, value—						
Total	*	205	166	*	224	173
Residential	*	187	150	*	189	148
All other	*	219	179	*	252	194
Factory employment—						
Total	†160.0	159.6	156.3	†161.6	158.4	157.8
Durable goods	†184.8	184.7	180.7	†185.7	184.6	181.5
Nondurable goods	†140.5	139.8	137.1	†142.7	137.7	139.1
Factory payrolls—						
Total	*	*	*	*	360.1	331.5
Durable goods	*	*	*	*	403.1	366.8
Nondurable goods	*	*	*	*	318.1	297.0
Freight carloadings	142	138	143	146	143	148
Department store sales, value—	*	316	284	*	242	236
Department store stocks, value—	*	273	228	*	274	245

† Preliminary. * Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1947	1948	1947	1947
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
Iron and steel	206	200	188	206	200	188
Pig iron	199	186	187	199	186	187
Steel	233	222	205	233	228	205
Open hearth	178	176	170	178	176	170
Electric	620	595	454	620	595	454
Machinery	†269	268	267	†269	268	267
Transportation equipment	†231	236	213	†231	236	213
Automobiles (incl. parts)	†199	205	180	†199	205	180
Nonferrous metals and products	†185	185	170	†185	185	170
Smelting and refining	†192	188	180	†192	187	180
Lumber and products	†149	142	142	†160	151	151
Lumber	†143	135	133	†160	148	147
Furniture	†161	157	160	†161	157	160
Stone, clay and glass products	†204	200	199	†212	201	207
Plate glass	172	123	151	172	123	151
Cement	*	188	171	*	207	193
Clay products	†171	169	162	†176	169	166
Gypsum and plaster products	†238	238	225	†240	238	226
Abrasive and asbestos products	†243	246	216	†243	246	216
Textiles and products	†166	153	154	†166	153	154
Cotton consumption	127	115	130	127	115	130
Rayon deliveries	317	323	267	317	323	267
Wool textiles	*	136	156	*	136	156
Leather products	†111	96	116	†111	94	116
Tanning	*	95	115	*	90	114
Cattle hide leather	*	109	130	*	103	126
Calf and kip leathers	*	65	93	*	64	97
Goat and kid leathers	*	80	87	*	79	84
Sheep and lamb leathers	*	85	101	*	79	105
Shoes	†123	96	117	†123	96	117
Manufactured food products	†155	160	157	†174	171	178
Wheat flour	†145	143	148	†144	141	147
Meatpacking	†118	135	145	†104	126	127
Other manufactured foods	†162	166	160	†185	174	186
Processed fruits and veg.	†117	142	138	†222	184	203
Paper and products	†163	150	158	†163	149	158
Paperboard	184	165	178	184	165	178
Newsprint production	96	93	94	95	91	93
Printing and publishing	†156	147	145	†149	137	139
Newsprint consumption	149	145	133	134	125	120
Petroleum and coal products	†217	†217	†201	†217	†217	†201
Gasoline	†172	170	163	†172	170	163
Fuel oil	†196	192	180	†196	192	180
Coke	*	170	171	*	170	171
By-products	*	166	164	*	166	164
Beehive	†464	318	415	†464	318	415
Chemicals	†260	251	249	†256	247	245
Paints	†163	161	152	†161	159	151
Soap	†127	123	135	†129	122	136
Rayon	†316	311	294	†316	311	294
Industrial chemicals	†450	438	431	†450	433	431
Rubber products	†204	200	210	†204	200	210
MINERALS						
Fuels	†166	160	155	†166	160	155
Bituminous coal	†158	143	151	†158	143	151
Anthracite	†117	100	114	†117	100	114
Crude petroleum	†175	172	161	†175	172	161
Metals	†114	114	117	†148	148	151
Iron ore	*	*	*	†318	325	326

† Preliminary. * Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1948	1947	1947	1948	1947	1947
	Aug.	July	Aug.	Aug.	July	Aug.
Coal	153	144	146	153	144	146
Coke	194	183	184	187	177	177
Grain	144	158	162	156	189	175
Livestock	80	86	92	76	66	87
Forest products	162	165	152	171	165	160
Ore	182	185	190	273	296	284
Miscellaneous	145	141	149	146	142	150
Merchandise, l.c.l.	66	64	73	67	63	73

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

REMINDER

(Courtesy Mother Nature.)

THE TURN of summer into fall is Nature's most poignant reminder of another year gone by.

It's a reminder that should make you think, seriously, that you yourself are a year closer to the autumn of your own particular life.

What steps have you taken . . . what plan do you have . . . for comfort and security in those later years?

You *can* have a very definite plan—one that's automatic and *sure*.

If you're on a payroll, sign up to buy U. S. Savings Bonds on the Payroll Plan, through regular deductions from your wages or salary.

If you're not on a payroll but have a bank account, get in on the Bond-A-Month Plan for buying Bonds through regular charges to your checking account.

Do this . . . stick to it . . . and every fall will find you richer by even more than you've set aside. For your safe, sure investment in U. S. Savings will pay you back—in ten years—\$100 for every \$75 you've put in.

**AUTOMATIC SAVING
IS SURE SAVING—
U.S. SAVINGS BONDS**

Contributed by this magazine in co-operation with the
Magazine Publishers of America as a public service.

